



NEWS SUMMARY

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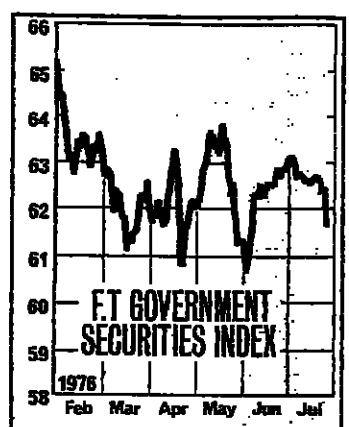
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BUSINESS
Equities
fall 7.7;
gilts
retreat

GILTS had a sharp setback, depressed by concern about opposition to public spending cuts, the fall in sterling and the prospect of higher interest rates.



Short-term stocks fell as much as 7.7 per cent, while the FT 100 index fell 7.7 per cent to 550.8, its lowest since June 2.

EQUITIES also had widespread losses and the start of the trading session failed to show activity. FT 30-Share Index fell 7.7 to 370.7, only 6.0 above its low for the year on June 2.

STERLING closed at \$1.7790, down 30 points. Pound's trade-weighted depreciation widened to 38.7 (38.5) per cent; dollar's narrowed to 1.81 (1.84) per cent.

GOLD rose \$1.625 to \$192.75.

WALL STREET rose 0.60 to 991.51.

AGREEMENT may be reached to-morrow for a rescue scheme for Maritime Fruit Carriers. Page 7

Oil for arms deal expected

NEGOTIATIONS have reached an advanced stage in the complex deal under which Iran wants U.S. military equipment in return for oil. Back Page

JUDGE granted temporary injunctions stopping the Yorkshire area of the miners' union from suspending from office two pit men who gave evidence in a libel case involving Mr. Arthur Scargill. Page 11

VICKERS directors went to France to discuss Kearney and Trecker Marwin with the Renault company, but was responsible to suggest Vickers tried to sabotage a possible bid for the U.K. State-controlled concern. The High Court was told. Back Page

BRITISH AIRPORTS Authority increased its trading profits by 63 per cent, to a record £16.8m. last financial year. Page 8

BRITISH MIDLAND and British Airways, which run the Birmingham-London commuter service, will increase the number of flights to meet growing demand. Page 8

GUINNESS may be the first foreign beer brewed in Japan if demand continues to grow. Page 6

COMPANIES

U.K. OPTICAL plans to increase its dividend to 5p (4.2p). The chairman reaffirmed the Board's rejection of the takeover bid from Pilkington. Page 18

AAH made higher pre-tax profit of \$4.78m. (\$4.15m.) in the year to March 31. Page 17

LESLIE AND GODWIN is holding talks with Wigham Polson with a view to a merger of the two insurance broking groups. Page 18 and Lex

PRICE CHANGES YESTERDAY

penne unless otherwise indicated)		
RISES		
122	12	
231	2	
180	10	
33	4	
145	11	
511	4	
164	4	
140	17	
214	6	
363	13	
103	7	
FALLS		
131	1	
73	4	
386	8	
118	5	
240	7	

Union leaders help stop Left's bid to alter social pact

BY RICHARD EVANS, LOBBY EDITOR

A Left-wing attempt to introduce substantial alterations to the next stage of the social contract was successfully beaten off yesterday by Mr. James Callaghan and Mr. Denis Healey because of solid support by union leaders.

The confrontation came at a meeting of the TUC/Labour Party liaison committee which left senior Ministers relieved at the ease with which the Left has been rebuffed and the critics demoralised ahead of tomorrow's meeting of Labour's national executive committee when the Government's spending cuts will come under attack.

The social contract draft between the Government and the TUC, covering the next three years, has been approved by the TUC and the liaison committee but major alterations were demanded by the national executive committee at a depleted meeting last month when the Left was in a majority.

In two hours of sharp argument at Transport House the rebels were routed after union leaders had backed the Prime Minister and the Chancellor all along the line. All they succeeded in gaining was a minor amendment to the draft which had the agreement of a magnanimous Mr. Healey.

In the original document it was argued that the return to full employment would reduce the need for borrowing by the Government but Mr. Healey had insisted on inserting the phrase "but not enough." This has been removed.

All the major amendments demanded, involving more

Unemployment

The Left-wing attack came from Mr. Ian Mikardo, Mrs. Barbara Castle and Mrs. Judith Hart who are expected to be present at the executive committee, but the signs last night were that they will not receive much union support for their attack on the proposed £10m. cuts in public expenditure in 1977-78.

The critical motion denouncing the cuts, tabled by Mr. Eric Heffer for to-morrow's meeting, claims that they can "only

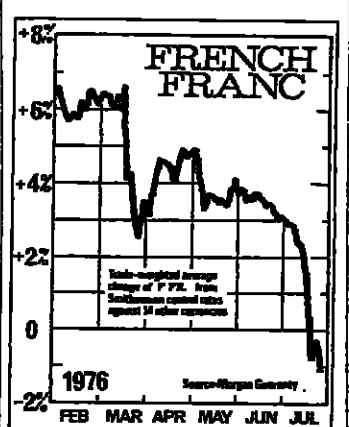
Bank rate rise fails to check franc fall

By Peter Riddell, Economics Correspondent

THE FRENCH franc continued to fall yesterday despite the 9.5 per cent rise in the Bank of France discount rate last week.

Dealers said there was fairly heavy selling in the morning with no indication of any significant intervention from the Bank of France. The franc closed at Frs4.9420 to the dollar, slightly better than its worst. It closed at Frs4.9270 on Friday.

The trade-weighted depreciation has widened 1.35 points to 1.12 per cent in the last week after a movement of 0.23 points yesterday. The franc has fallen 5 per cent in the last three



weeks and by nearly a tenth since it left the EEC snake in end-March.

Yesterday the main French banks announced a rise in their base lending rate to top quality customers from 8.8 to 9.2 per cent.

The pound drifted yesterday for the third successive trading day, closing 30 points down at \$1.7790 after a low of \$1.7760.

The authorities appear to have intervened to steady the rate on a couple of occasions during the day, in both the spot and forward markets. Support was probably not large.

Dealers said the market was not particularly active, and the drop in the rate reflected persistent small selling before some demand appeared from New York towards the close.

Sentiment was said to have been affected by fears about Left-wing opposition to the public spending cuts and critical Press reports.

There has been speculation about the attitude of the International Monetary Fund. While as usual it has no official comment to make, there are suggestions that a public sector borrowing requirement of £8bn. for 1977-78, as projected by the Chancellor, is in the range it would like to see. The measures have also been given a qualified welcome by U.S. officials.

One option would be to dock from next year's grant the income local authorities raised this year to finance their overspending. Another would be to reduce next year's grant even further, so as to mop up local councils' cash balances.

The choice

It is also being suggested that Mr. Shore could choose to adjust this year's grant by less than the amount which would normally be paid to councils in November to allow for inflation.

Each of these measures would be designed to force councils to choose between cutting back their spending or levying exceptionally large increases in their rate calls next year.

Editorial Comment, Page 14

New analysis of local overspending expected

BY COLIN JONES

YET ANOTHER analysis of the reasons for the projected overspending by local councils this year is likely to be agreed to-day by Mr. Peter Shore, Environment Secretary, when he meets local authority leaders at the Consultative Council on Local Government Finance.

Returns sent in by local councils show that they have failed to cut their budgets by anything like enough to keep within the "standstill" agreed with Ministers last November.

But the local authority associations are claiming that part of the projected overspending reflects Government policy on matters such as police recruitment, education, concessionary fares and council house rents.



Mr. Peter Shore meets council leaders to-day

Projections

Mr. Shore is willing to reflect on these arguments before the Government proposes to take.

But there is no question of Ministers being willing to overlook the fact that councils are exceeding the agreed guidelines. Reports that Mr. Shore will agree to a "cover up" were vehemently denied yesterday.

The latest projections show that local spending on goods and services this year is likely to overshoot by about £200m. to £250m. at November 1975 prices, or by about 24.3 per cent. This compares with an earlier forecast of an over-run of about £250m. to £450m.

One of the reasons why local authorities have failed to live with the "standstill" agreement for 1976-77 is a general refusal to countenance redundancies among local authority staffs.

However, this prospect, and the opposition of the public sector unions like NALGO, NUTPE and the National Union of Teachers, will still have to be faced if the Government's public expenditure targets for 1977-78 and subsequent years are to be met.

Vauxhall makes £1.9m. profit in first half of year

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

VAUXHALL MOTORS' cost-cutting and new model programme has paid off in the past six months to give the company pre-tax profits of £1.9m.—the first the General Motors subsidiary has declared since early 1973.

The Luton-based company appears to be set fair to reverse the slide which has seen it make losses in six out of the last seven years, a trend which culminated in deficits of £17.5m. in 1974 and £18m. last year.

Despite a warning from Mr. Bob Price, Vauxhall's chairman, that results could be affected by holiday closures in the second half of the year, the money the company has made in the first six months is about £100,000 more than the total achieved in the one pre-war year—1971—since 1968.

The profit compares with a loss of £7.5m. in the first six months of 1975. Turnover was £235m. (£176m.).

One significant factor in Vauxhall's rise in sales which has overtaken the car industry this year, and which helped British Ley-

land declare a pre-tax profit of £14.2m. for its first half year.

But Vauxhall has also been helped by a steady attempt to reduce its inventories and bring down financing costs. Interest charges were reduced by about one-third in the first half of this year from £5.2m. in 1975 to £3.1m.

At the same time the company is carrying out a tighter manning policy following a voluntary redundancy programme last year which brought employment down from 34,000 to 27,000.

The most dramatic improvement in Vauxhall's fortunes has come on the car side, where the introduction of the Chevette and Cavalier have re-invigorated an ageing product line and pushed sales up by 28 per cent. (from £8,300 cars to £1,800) in the U.K. and by 40 per cent. (from 9,700 to 13,700) in export markets.

Vauxhall has indicated that it is aiming to produce about 120,000 cars in the U.K. this year against 100,000 in 1975—the Cavalier, made in Belgium, being additional to this total.

In commercial vehicles, the company's fortunes have been more mixed. Bedford, the Vauxhall subsidiary, suffered a decline in registrations in the U.K. from 21,900 vehicles to 19,400 in the first six months, the fall being due to a weak performance by the company's car-derived vehicles and light vans.

In the heavy trucks sector of 31 tons and over, however, Bedford alone among the British manufacturers increased its sales compared with last year. This part of the market, which is by far the most important in financial terms, has declined by 9 per cent. overall this year, but Bedford has improved its position largely because of the introduction of its new TM range of heavy trucks.

Bedford's export sales also continued to rise steadily.

£ in New York

	July 26	Previous
Spot	\$1.7810-7820	\$1.7810-7815
1 month	1.7815-7825	1.7815-7820
3 months	1.7825-7835	1.7825-7830
6 months	1.7835-7845	1.7835-7840
12 months	1.7845-7855	1.7845-7850

Scots MPs put Labour in minority

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE GOVERNMENT became a minority administration again yesterday as two breakaway Labour MPs announced that they were resigning the Whip over cuts in public expenditure announced last week by Mr. Denis Healey, Chancellor.

Mr. Jim Sillars, MP for South Ayrshire, and Mr. John Robertson, MP for Paisley, who left the party last year over disaffection with the Government's devolution proposals to form their own Scottish Labour Party, said in Glasgow yesterday that the Government's "Tory" policies did not deserve the support of Socialists.

Their letter ending the arrangement with the Labour Party was delivered to the Chief Whip yesterday afternoon.

The main effect of their action eventually will be felt in Parliament, which are vital to the Government's legislative programme. Mr. Robertson said: "The Opposition will be raising with the Speaker the matter of confidence. The Government no longer have a majority, therefore they have no right to a majority in committees."

Issues

However, changes are not likely before committees are set up again at the start of the next Parliamentary session in the autumn.

On many major issues of policy, however, such as the Dock Work Regulation Bill and the Bill to nationalise the shipbuilding and aircraft industries, the two MPs will continue to vote with the Government. But on any issue of confidence they will join Opposition parties.

Mr. Sillars said that if, for example, the Conservatives used their supply day next Monday to force a division on the Government's unemployment record or they expect to scrape home.

on public spending cuts, he and Mr. Robertson would vote with the Opposition—even if that meant a General Election.

Mr. Robertson said that the many MPs within the Labour Party who wanted to vote against the cuts, but were held back by the threat of an election, should grasp the nettle now.

The two MPs will act as an independent party in Parliament and will demand a share of finance from the research fund available to Opposition parties.

In a statement they said in part: "As a direct consequence of the latest cuts in public expenditure, and to underline our total opposition to the use of unemployment as an economic regulator, we have decided to terminate the arrangement whereby we have accepted the Labour Whip and counted as part of Government numbers in the House of Commons."

"We shall vote against the latest cuts as we did against the last round in March. On the more general issue of a vote of confidence, the Government will be ill-advised without a significant change—both in economic policy and in its attitude to trade and industry powers for a Scottish assembly, to count automatically on our support."

Richard Evans, Lobby Editor, writes: Scottish National Party MPs last night decided unanimously to oppose the third reading of the Aircraft and Shipbuilding Industries Bill in the Commons on Thursday, following their rejection of Government amendment.

Third Reading will make the Third Reading vote a close one, but the Government Whips expect the two dissident Scottish Labour MPs, Mr. James Sillars and Mr. John Robertson, to vote for the measure, and they expect to scrape home.

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LOMBARD

How to control our Governments

BY SAMUEL BRITTON

THERE WAS a time when I would have (metaphorically) demonstrated in the streets against the Dutch proposal now being discussed by the EEC Ministers for closer co-ordination of policies to limit exchange rate movements. The thought that expansionist demand policies should be held back to defend a pattern of parities would have seemed outrageous and the risks to be taken in this direction the British Government's own business.

But things have changed in the last ten years. The first is that independent national demand management has lost its attractions. Ambitious objectives here tend to bring inflation without growth rather than the other way round. Although it would be difficult to prove in what Mr. Harold Lever would call a "seminar" that inflation brings unemployment, the practical reactions of Governments and businessmen to high, variable and unpredictable rates of inflation do tend in that direction.

Exchange rates

Supposing concerted pressure had been applied in 1967 to discourage the U.K. from devaluing and to pursue monetary policies consistent with the £2.8 exchange rate, would the British economy have been in a better or worse state? It is extraordinarily difficult to say. We would have been worse off without devaluation than with a combination of devaluation and sensible internal policies, which were forced on Britain by a combination of the IMF and the president-elect of the EEC Commission, Mr. Roy Jenkins, if they had been continued. On the other hand, continuation of the £2.80 rate would have made the health boom and the subsequent inflationary slump less likely. What is almost certain is that if the exchange rate had been really rigid, say in 1960, and Governments had known that devaluation was not an option, we would have had much less "go" and therefore much less "stop".

The actual Netherlands proposal falls into two sections: a limitation by non-spike countries of the margin of the exchange rate which would be less than 10 per cent of the time they will not. On balance, however, anything which limits the autonomy of British Governments is to be welcomed; and if the EEC go ahead with the co-ordination of currencies, it will be a little more of the British Government to stand aside.

Group of Ten

It is debatable whether the EEC is the best form for this kind of mutual surveillance. Major credit operations for large EEC members in distress are usually handled on a wider basis of Ten but it is a little artificial in the present instance to suppose that it is more important for the British Government to satisfy Belgium, the Netherlands and Denmark, than it is to satisfy the U.S. But this is not all. Group of Ten meetings are mainly concerned with the stability of the world economy and the preservation of a market system in the West. The EEC has a slightly different objective; and while 90 per cent of the time they may overlap, 10 per cent of the time they will not.

TV Radio

† Indicates programme in black and white.

BBC 1

9.40 a.m. The Adventures of Tin Tin. 8.45 Jackanory. 11.30 Belle and Sebastian. 10.55 Roundabout. 10.30 Vision On. 10.55 Grandstand with the latest action and news from the Olympics, and Cricket: Fourth Test, England v. West Indies. 1.30 p.m. Andy Pandy. 1.45 News. 2.00 Grandstand: Olympic Games, Cricket: Fourth Test, and Racing from Goodwood. 4.25 Play School. 4.50 Animal Magic. 5.15 Lippy Lion. 5.40 Barbapapa. 6.00 News. 6.45 Newsnight.

8.15 Olympic Report. 8.40 Tuesday Film: "Charge At Feather River," starring Guy Madison. 8.15 Olympic Grandstand. 9.20 News. 9.45 Olympic Grandstand including 11.15 Late Night News Headlines. All Regions as BBC 1 except at the following times: 1.30-1.45 Wales. 2.00-2.15 Wales. 2.15-2.30 Wales. 2.30-2.45 Wales. 2.45-3.00 Wales. 3.00-3.15 Wales. 3.15-3.30 Wales. 3.30-3.45 Wales. 3.45-4.00 Wales. 4.00-4.15 Wales. 4.15-4.30 Wales. 4.30-4.45 Wales. 4.45-5.00 Wales. 5.00-5.15 Wales. 5.15-5.30 Wales. 5.30-5.45 Wales. 5.45-6.00 Wales. 6.00-6.15 Wales. 6.15-6.30 Wales. 6.30-6.45 Wales. 6.45-7.00 Wales. 7.00-7.15 Wales. 7.15-7.30 Wales. 7.30-7.45 Wales. 7.45-8.00 Wales. 8.00-8.15 Wales. 8.15-8.30 Wales. 8.30-8.45 Wales. 8.45-9.00 Wales. 9.00-9.15 Wales. 9.15-9.30 Wales. 9.30-9.45 Wales. 9.45-10.00 Wales. 10.00-10.15 Wales. 10.15-10.30 Wales. 10.30-10.45 Wales. 10.45-11.00 Wales. 11.00-11.15 Wales. 11.15-11.30 Wales. 11.30-11.45 Wales. 11.45-12.00 Wales. 12.00-12.15 Wales. 12.15-12.30 Wales. 12.30-12.45 Wales. 12.45-1.00 Wales. 1.00-1.15 Wales. 1.15-1.30 Wales. 1.30-1.45 Wales. 1.45-2.00 Wales. 2.00-2.15 Wales. 2.15-2.30 Wales. 2.30-2.45 Wales. 2.45-3.00 Wales. 3.00-3.15 Wales. 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The English Conversation Piece

by DENYS SUTTON, Editor of Apollo

Burney is an endearing narrative of Johnsonian and if he had not won station in his own right, it would always be remembered as a charming writer and his accounts of his Europe are congenial for those who delight in the world of the eighteenth century. This fact has inspired the but delightful show of conversation pieces on view at the Fermooy until August 7.

as been the case with exhibitions in this the choice has been by Sir Geoffrey Agnew memory of the town's a organist, he has placed phasis on conversation with musical accompaniment, minds us that eighteenth England was a great age tending to music in

as much as Italian painted their way to England th of lucrative commis- maniaetto was attracted stability of the Fermooy be musicians. The joint of painter and perfor- recalled in a small and own picture. This is tico's A Rehearsal for 2 (from Castle Howard) s one of a series of opera scenes, painted after 1708. The figures Catherine Loftis, who become the wife of Smith, British Consul in and the time, the ar, whose house in f Honour row contains g decorations of the

ste for opera is recalled, logarth's Beggar's Opera coll.). The artist the same scene from era, which was first per- t Lincoln Inn Fields in several occasions, his alling on the episode ucy Lockitt and Polly endeavour to persuade thers, respectively the and informer, to spare of Macheath, the high- Each girl supposes s their husband. It is a that should intrigue a on brought up on the ell opera, which was s Gays.

a pleasure to look at s painting, the quality of as recognised by that rman art critic Meier Hogarth is well repre- in this occasion by a

r from Zurich

Drama Festival highlights

by OSSIA TRILLING

sure and gutting of the d Schauspielhaus "am to make room, next a brand-new, modern inside the old shell, the number of venues eur's Zurich Festival.

"Theatre 11," instead, nt to the Terry Hands n of Henry V and to Serunagan's Ugandan hile the recently can- arch trampled at Tie- on was used for the thaus's own festival on and for the actors of the Co- Attori.

"Stridin Tiefenbrun- the new arts centre is to Last Address was a from the Swiss writer thius Diggelman. A mentary case-history of tion, it describes the s-scene from the point ve been one of the the majority of heron be completely cured in

the author has turned tal experience into a single acting - area. Bettina Lindberg, as barmaid, presides perils of pot, it tends over the bar-counter and keeps tween two stools. The detail provided by con- with doctors, social the police, the clergy merchants of the drug

trade and some of their victims, however convincing in performance, does not entirely compe- sate for the author's limited command of the crafts of stage dialogue and dramatic construc- tion. The powerful theatrical experience that Buckwitz had been hoping for has partly misfired.

All the same, the skill of the director, Hans Gerd Kübel, the realism of the often painfully supplied by Urs Ullmann, and the subtle playing of the actors, especially that of the teenagers, bring the piece very much to life. Jiri Kotlar's multiple set- ting ingeniously houses both partners in the theatrical event with the crowded auditorium packed with sitting, standing and squinting spectators, the action shifts with total naturalism from one part of the "studio" to another.

Much as in the earlier production here of Remedy's Ch- dren, in which the actors per- formed in the bar in the midst of the audience, so now stage and auditorium merge into a single acting - area. Bettina Lindberg, as barmaid, presides perils of pot, it tends over the bar-counter and keeps tween two stools. The detail provided by con- with doctors, social the police, the clergy merchants of the drug

insight into local life — high life and low life — and he excelled in his picture of a levee in some dual or royal house (private collection). His skill as a conver- sation piece painter reminds us that this genre was an imported one and that many of his first practitioners, as Ralph Edwards pointed out years ago, were Dutch.

The relationship between Eng- lish and French painting during the early years of the 18th cen- tury is a fascinating topic. Hogarth, for one, is known to have derived inspiration from the pictures of de Troy. Prints, of course, played a considerable



Thomas Gainsborough: 'Conversation piece with Peter Darnall, Mullman, Charles Crockett, and William Keble'

part in disseminating a know- ledge of styles, but there was also the role of the foreign painters who worked here.

Besides Laocoon, one of the most charming was Philippe Mercier who was a keen disciple of Antoine Watteau. Importing into England some of his elegance, though not his sharp- ness of painterly touch. Yet Mercier, who worked much in the North Country, could echo the spirit of the master of the fete galante, as may be seen in the pretty little musical party, lent by the Duke of North- umberland.

The eighteenth century was the

age of the Grand Tour, when young milords and their bear- leaders set off to tour the Con- tinent—not that such sprigs were the only ones to go, as Boswell's engaging travel journals remind us. Rome was the magnet where ruins, and the purchase of works of art, not to forget more sensual pleasures, awaited the traveller with gold in his pocket. One record of the English pobleman in Rome is Nathaniel Dance's portrait of the second Duke of Northumberland with his tutor Mr. Lippvat (Northumberland coll.). It is an amusing, not to say, revealing work for the poor young man—then Lord Percy for he had not yet succeeded—looks exhausted; his burly companion was surely capable of discoursing on the antiquities for many an hour!

Reynolds remains in the mind so much as President of the Royal Academy and the painter of contemporary grandees that one is apt to forget that he was once a young man with a sense of fun. When in Rome in 1751 he produced a series of caricatures, one of which is shown at King's Lynn (Shelburne coll.); his butts are young Englishmen and a certain Monsieur Huet. It is a jolly record of the Presi- dent's social days.

The outdoor conversation piece could bring out the best in an English artist as may be seen from Gainsborough's ad- mirable Peter Darnall Mullman, Charles Crockett and William Keble (Barnes coll.). How fascinating to read in the cat- alogue that Mullman's widow married J. J. Angerstein, whose col- lection forms one of the corner- stones of the National Gallery!

One pleasure afforded by the conversation piece is that it pro- vides an insight into the inter- ior of the age and the paint- ers such as Charles Phillips are admirable witnesses of provid- ing information about the plac- ing of furniture and the decora- tion of rooms. This artist is also represented by a little-known picture from Chequers, showing the Russell and Revett families "Having Syllabus straight from the Cow."

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Albert Hall/Radio 3

Shostakovich

by MAX LOPPERT

Summer Puppet Festival

age of the Grand Tour, when young milords and their bear- leaders set off to tour the Con- tinent—not that such sprigs were the only ones to go, as Boswell's engaging travel journals remind us. Rome was the magnet where ruins, and the purchase of works of art, not to forget more sensual pleasures, awaited the traveller with gold in his pocket. One record of the English pobleman in Rome is Nathaniel Dance's portrait of the second Duke of Northumberland with his tutor Mr. Lippvat (Northumberland coll.). It is an amusing, not to say, revealing work for the poor young man—then Lord Percy for he had not yet succeeded—looks exhausted; his burly companion was surely capable of discoursing on the antiquities for many an hour!

Reynolds remains in the mind so much as President of the Royal Academy and the painter of contemporary grandees that one is apt to forget that he was once a young man with a sense of fun. When in Rome in 1751 he produced a series of caricatures, one of which is shown at King's Lynn (Shelburne coll.); his butts are young Englishmen and a certain Monsieur Huet. It is a jolly record of the Presi- dent's social days.

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Bohemia to Berlin

by ELIZABETH FORBES

Saturday night's Prom, though one of the concerts originally planned for Rudolf Kempe, might have been tailor-made to fit Vilem Tausky, who brought native authority and deep affec- tion to his conducting of music by Czech composers that made up the first part of the pro- gramme. Tausky, from Smetana's *Ma vlast*, the river flowed masterfully through the Bohemian landscape; if the colours painted by the string and woodwind sections of the BBC Symphony Orchestra were at first a little pale, the brass provided ample compensation as the *Vltava* swirled down the rapids. Dvorak's *Scherzo* capric- cioso evoked a vivid response from all the players, and was shaped by Mr. Tausky with a delicacy that, particularly in the irresistible waltz, did not pre- clude full-blooded enjoyment of the melodies.

Victoria Palace

Kate and Anna McGarrigle

by ANTONY THORNCROFT

The best thing from Mon- treal on Sunday evening was not the Olympics on television but the McGarrigle sisters at the Victoria Palace. Earlier this year these two young Irish Canadians released the nicest first album of 1976; now they have sewn up the most appetis- ing London concert debut.

To begin with they are a quiet joke—tiny Anna, looking like a pert Jane Austen heroine in her white smock, but almost Pythonesque as she struggles with an accordion or disappears

Theatre Royal, Stratford E.

The Father

by JEREMY KINGSTON

A thin house watched a midd- ling production of this unerring drama. Evidently the name of Strindberg is still a bagaboo to scare off the customers except when giants are in the cast. Are those who stay away missing a remarkable experience? I think not, although there is always a chilling quality to the scene near the end where the Captain's old Nurse tricks him into his straightjacket. Gwen Nelson firmly shuffles round her charge, giving vent to soothing mumbles and affectionate sores. That's how it should be.

The play's power rests on the playing of the Captain, the man whose fatherhood is called into question, who seizes on the thought that he may not be his daughter's father like a man on a raft who flings himself over- board and clings to a drowning Strindberg manages the entry of this subject with great skill—the play is a model of economical craftsmanship—but the wild effect it has on the Captain is not easy to credit.

The evening's soprano soloist, Elizabeth Harwood, comple- mented these purely orchestral works with two operatic arias, one from each of the respective composers. Marenka's touching third-act aria from *The Bartered Bride* (sung in English), sym- pathetically and appealingly characterised, found Miss Harwood in excellent voice, while the water nymph's "Song to the Moon" (sung rather oddly, in German), from Dvorak's *Rusalka*, was phrased, apart from a momentary break in the line, with appropriate smoothness. Mr. Tausky accompanied both arias most sensitively, and ended the first half with a rousing account of the Polka and Fugue from Weinberger's opera *Schwanda the Rappier*.

After the interval we left the breezes of the Bohemian coun- try for the hot-house atmosphere

of German operetta, mainly of the vintage to be heard in Berlin during the 1930s. The overture to Heuberger's *Der Opernball* paid due homage to late 19th-century Vienna, then Miss Harwood sang "Ich schenk mein Herz" from *Die Dabarry*, the enormously successful operetta adapted by Theo Mackeben from Millocker's *Gräfin Dabarry*. One of Mackeben's original composi- tions, the waltz *Münchener G'schichten* (taken from a film score), proved to be a brash and derivative piece, but "Ich bin verliebt," a song from Nico Dostal's *Citroia*, nicely balanced sentiment with charm, and was admirably put across by Miss Harwood. Finally, for the Polovtsian Dances from Borod- in's Prince Igor, the orchestra was joined by the Goldsmiths Choral Union, who praised Khan Konchak with suitable energy and enthusiasm.

Work Song." They have a sophisticated quite at odds with the girls' puritanical performance.

"That was the folksy section: this is the money making section," says Kate as she goes to the piano after the celid-like opening, and the sisters sing their own compositions. There is something persuasively unpro- fessional in their introductions and in their conversation, a relic of folk club origins, which occasionally seems out of place against their undoubted big time talent, and their presum- ably inevitable rise to fortune. But they always stay the right side of coyness.

In fact the only regret in a most entertaining and estate- ally received concert was the awkwardness of some of the accompaniments. The McGar- rigles brought just a bass player with them, and the scratch musicians gathered on stage could not possibly hope to catch the sisters' ingrained sympathy with their song. So the most in- tense moments were the lone duets, in particular the first encore, "Heart like a Wheel," which must be one of the most haunting songs of recent years.

Colour Workshop

for children at

National Gallery

The Colour Workshop at the National Gallery is open to children every Wednesday and Thursday afternoon for the rest of July and all August. (The activity begins at 2.00 p.m.) The Colour Workshop is a room in the northern extension of the Gallery where children can experiment with colour and techniques such as fresco, egg tempera and oil painting. It contains a display of pigments and a 19th century colour grinding set (on loan from Winsor and Newton) to show these like an elegant predatory colours.

All of these securities having been sold, this announcement appears solely for purposes of information.

NEW ISSUE

July 9, 1976

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Leonard Zuber in Reiner and Claudine Rajchman in 'The Last Address'

Not many slip through

BY DAVID LASCELLES

ONE YEAR after the Helsinki Declaration, which was supposed to open up broader contacts between East and West Europe, there has been little change in the Soviet bloc's attitude towards the western Press. So far as can be judged from the circulation returns of major western newspapers (which tend to come out late and to be expressed as hazy averages) East Europe's imports remain minimal, while on-the-spot reports suggest that the availability has not improved for the man in the street.

On the other hand, there has been equally little change in western imports of East European newspapers, and western Governments have done nothing to promote interest in them.

A survey carried out last week by the Financial Times showed that of five West European news-

papers, only one, the Financial Times itself, had improved its sales significantly from a daily average of 510 to 562, due almost entirely to a new bulk order of 200 copies a day from the Soviet Union. (The survey excluded western Communist newspapers.)

The Times, Le Monde, the Frankfurter Allgemeine Zeitung all reported little or no change, while the Herald Tribune recorded a drop from 1,334 copies a day to 1,137. Most newspapers channel their foreign sales through bulk-exporters, and these also report little change. "Sales are steady as a rock" was how one put it.

Some newspapers, however, were expecting new orders after the summer holidays. Le Monde, for instance, believed the Poles would increase their daily order from 1,000 copies to 1,500, and the Romanians from 500 to 800.

The survey tried to distinguish between official orders and those to the general public, but this proved impossible. Although most subscription copies go to ministries and government organisations, many of them are also gifts from westerners to friends and relatives in the East.

Similarly, not all non-subscription copies necessarily go to news stands or public reading rooms. In fact, most of the bulk importer to institutes, universities and other worthy recipients. Those that do go to "public sale" tend to appear in hotels and airports rather than street kiosks, where they are

obtained from Collet's Holdings, the main British importer of Soviet printed material, and these are given in the accompanying table.

Excluding Embassy subscriptions, they show that some 310 copies of the two main newspapers, Pravda and Izvestiya, are sold daily, but only 10 per cent of them through retail outlets.

The pattern, therefore, is the same as that for sales of British newspapers in the Soviet Union: sales are low, and most go to institutional subscribers. In absolute terms, sales are comparable, though Soviet imports are much lower per head of population.

Another factor is price. Pravda sells in London for 6p, while the Financial Times is offered in Moscow for the equivalent of 60p. Similarly, Pravda is regularly on sale in London with-

in 24 hours of publication. Western newspapers in Moscow are usually 48 hours old, and their appearance cannot be guaranteed.

Although sales figures for other Soviet bloc newspapers are not available, they are negligible. The biggest selling, the Polish, have been unofficially estimated at a few dozen. The East Europeans have complained about this, answering the argument that few Britons speak Hungarian or Romanian with the claim that under the "spirit of Helsinki," western governments should encourage the study of these languages.

The reasons for the East Europeans' continuing refusal to take in more western newspapers are still clearly political. The ideological war is more strongly stressed than ever in official statements. But the East

Bulgaria: No western news papers available at all.

Czechoslovakia: Some papers available at all, except at special occasions like the Leipzig Fair, and at a price.

Hungary: A few western newspapers have been seen at kiosks, but most are available in major hotels—where ordinary Hungarians can go. Papers are available within 24 hours, but are expensive.

Poland: Offers the best range of papers in East Europe through a retail network specialising in foreign printed matter. Last Friday, our Warsaw Correspondent was able to buy the following newspapers in the capital's main street (sterling price equivalent in brackets): Le Monde

(19p), Daily Telegraph (12p), Daily Mirror (7p), New York Times (21p), Herald Tribune (17p), London Times (17p), the Guardian (14p) and The Observer (20p). Most newspapers were two to three days old. Our correspondent comments that occasional editions containing sensitive items do not appear, and that a would-be purchaser has to know when papers are put on sale because they go very quickly.

In addition, there are several dozen reading rooms up and down Poland where passers-by can walk in and read a wide range of Western newspapers and periodicals without restriction.

Romania: Western newspapers and magazines available in major hotels, but normally only for foreigners.

Soviet Union: Major hotels and the airports in Moscow and Leningrad have begun to stock Western newspapers. Last week our Correspondent obtained a copy of the Financial Times for 60p at the Hotel Metropol kiosk, and saw Frankfurter Allgemeine Zeitung and Corriere della Sera on display. The Herald Tribune was available, but from under the counter for 45p. Our correspondent comments, however, that few ordinary Russians gain access to foreign newspapers, and that Western newspapers are available on street kiosks or in public reading rooms.

Country by country, public availability of newspapers is as follows:

SALES OF SELECTED NEWSPAPERS

	London Times	Financial Times	Le Monde	Herald Tribune	Corriere della Sera	Head of population
	Subs	Other	Subs	Other	Subs	Other
Bulgaria	36	0	37	0	128	0
Czechoslovakia	14	100	103	51	288	126
East Germany	0	0	20	0	0	231
Hungary	4	166	120	43	270	209
Poland	13	260	110	72	1,000	238
Romania	19	37	22	0	108	500
Soviet Union	151	40	100	50	188	49
Total subs	237	—	512	—	590	—
Total other	—	603	—	50	2,078	—
Grand total	—	840	—	562	2,688	—

* Figures are average daily sales for the second half of 1975, except Herald Tribune which is for the whole of 1975.

† Breakdown not available.

‡ Excluding Frankfurter Allgemeine Zeitung.

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Dublin plan to improve security of ambassadors

By Giles Merritt

AN IRISH Special Branch report on the security steps that had been taken to protect Britain's assassinated Ambassador, Mr. Christopher Ewart-Biggs, is understood to have been completed and passed to Prime Minister Mr. Liam Cosgrave's office. It is expected that the emergency report will be discussed at to-day's Cabinet meeting and will form the basis of a plan to step up personal security of the 28 ambassadors to Dublin, for which the Irish Government is responsible.

The Assistant Commissioner in charge of C2, the Special Branch section that co-ordinates anti-subversion security in Ireland, was requested to undertake an immediate enquiry into the arrangements for Mr. Ewart-Biggs' safety.

It is possible, according to Government sources here, that the C3 report will emphasise that only a few days before Mr. Ewart-Biggs was murdered last Wednesday, a senior officer from the Division was called in by British Embassy officials to discuss security arrangements with the Ambassador. In a lengthy interview, Mr. Ewart-Biggs and members of his staff are known to have questioned the officer on security matters, and to have found that the system was as satisfactory as could be expected.

There was one serious note of concern expressed at the meeting with the Special Branch officer, and that was the Garda policy of leaving all outside doors of the main Glencairn building unlocked even at night. This was apparently to permit the patrolling guards entry and it was stressed that the estate's perimeter was secure.

Mr. Ewart-Biggs was shot on July 1, 1977, by a man who was later identified as a member of the Irish Republican Army (IRA).

The Irish Government has since taken steps to improve the security of its embassies, including the installation of bullet-proof glass and the hiring of additional guards.

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Dutch currency proposals get mixed EEC reception

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

BRUSSELS

PROPOSALS by the Netherlands to narrow economic divergences between the Nine through closer co-ordination of national policies and limits on parity movements were given a decidedly mixed reception at their first airing before EEC Finance Ministers to-day.

While the principle of agreeing on medium-term goals for fiscal and monetary policies was fairly widespread approval, both Britain and Germany expressed strong reservations about the practical wisdom of trying to hold sterling and other non-"Snake" currencies within specified "target zones," as the Dutch have suggested.

Mr. Harold Lever, Chancellor of the Duchy of Lancaster, who was in Brussels in the Chamber of the Exchange, Mr. Healey, told journalists after to-day's meeting that the exchange rate plan was "pre-mature."

In the British government's view, he said, any future arrangements for bringing EEC currencies into closer alignment should be developed on the basis of realistic and solid international understanding, and not on the basis of aesthetically

appealing but impractical formulae.

He conceded that the Dutch plan had recognised, as some earlier proposals for European monetary integration had failed to do, that the problem of monetary divergence could not be treated in isolation from disparities between national economies.

In that sense, he said, the Dutch proposals were welcome, and he indicated that the U.K. looked favourably on the idea of closer co-operation between the Nine in preparing their monetary and fiscal policies.

The proposals, which were set out in a letter from Mr. Willem Duisenberg, the Dutch finance minister, in a letter to national governments earlier this month, are intended to form one of the main thrusts of the Netherlands Presidency of the Council of Ministers, which runs until the end of this year.

Mr. Duisenberg suggested that if Governments agreed to observe fiscal and monetary targets, the EEC should make available medium-term credits to support non-Snake currencies.

There was also a suggestion to-day of the North-South divide, and of the need for developing countries to be taken into account in the EEC's monetary policy.

When they meet in the autumn, the EEC will be discussing the possibility of a new round of negotiations on monetary policy.

The following is a summary of their annual report for the year ended December 31, 1975.

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AMERICAN NEWS

U.S. banks to police 240m. loan to Peru

AY PALMER

NEW YORK, July 26.

SORTIUM of large U.S. banks has already sent a letter and will shortly announce a loan of \$240m. to the financially stricken Peruvian Government. The loan will be spread out over several years, will be conditional on Peru adopting and putting into effect a drastic economic plan.

National City Bank of New York and Morgan Guaranty Corp. of the five or six U.S. banks in the consortium, confirmed the loan agreement calls for creditors to monitor Peru's economic situation. It is believed to be the first time that private banks will police a public's monetary and fiscal situation.

Initially, this kind of close supervision has been carried out by the International Monetary Fund. However, it is not clear that the Peruvian Government, which originally asked the IMF rather than the lenders, balked at that required financial supervision.

from Citibank and Guaranty, the U.S. banks in the consortium are to include Bank of America, Manufacturers Hanover, and Wells Fargo. Although none of these could confirm it, it is believed that the consortium is made up of banks from Europe, Canada, and the U.S. will make a parallel loan on the same conditions as the total Peruvian \$240m.

Peruvian Government, currently has about \$1.5bn. in foreign debt costing 10 per cent. a year in interest, and a year in financial difficulty. This year, the country's balance of payments is at least \$1.5bn. after a fall of \$1.6bn. in 1975.

S. productivity rise in second quarter

WASHINGTON, July 26.

BUREAU of Economic Analysis said that the private economy rose at a 3.5 per cent. annual rate in the second quarter compared with 3 per cent. in the first quarter. The annual rate rose to 4.5 per cent. in the second quarter, up from 4 per cent. in the first quarter. The annual rate rose to 4.5 per cent. in the second quarter, up from 4 per cent. in the first quarter.

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Ford signs coastal oil development legislation

WASHINGTON, July 26.

President Ford signed legislation authorizing \$1.2bn. to be over the next 10 years for coastal oil development. The bill, Mr. Ford said, recognizes a national responsibility to assist coastal states and communities that will be affected by the accelerated exploration and production of oil and gas from the Federal outer continental shelf.

Borsov 'defection' denied

Own Correspondent

MONTREAL, July 26.

IAN and Soviet today discounted the report that Soviet sprinter Borsov had defected to the Olympic Games or a kidnapped. Speculation after he failed to start a heat of the 200m sprint yesterday—the high he won in Munich six years ago.

man for the Canadian Olympic committee said he had no reports of any for political asylum by competing at the Games. Mikhail Edimov, Press to the Soviet team said Mr. Borsov had not shown up on Sunday at the relay race he had agreed to run in the 100m final Saturday when he third.

Edimov said "he is sitting in his room watching television. Everything is O.K. now." Mr. Borsov would be part in a relay event on Sunday, Mr. Edimov added. A Montreal police man had given an interview to the speculation that Mr. Borsov was in good hands but that the source of his defection refused to say.

detained in Jamaica

ANUTE JAMES

KINGSTON, July 26.

L of 103 persons has been detained under the provisions of the Public Order Act, which was imposed by the Government here five days ago. The number of detainees is now 100, and the 100 mark was reached when the Jamaican forces took into custody

Shooting at White House probe

By Our Washington Staff

WASHINGTON, July 26.

PRESIDENTIAL security is once again the focus of investigation following the shooting of a Washington man who trespassed on White House grounds on Sunday night. It was the first fatal shooting in the vicinity of the White House since 1950 when Puerto Rican nationalists attacked Blair House during the Truman administration.

A grand jury is meeting today to investigate the circumstances surrounding the death of Chester Plummer, aged 30, a self-employed taxi driver and much decorated Vietnam war veteran. Mr. Plummer, carrying a steel pipe, scaled the wrought-iron fence around the White House and ignored repeated orders to halt. Witnesses say he had advanced almost half way across the grounds towards the President's residence, when the pipe over his head, with he was shot once in the chest by a security guard.

No motive was apparent for Mr. Plummer's actions. He is described by his family as a "loner" estranged from his wife but also a vocal supporter of President Ford's policies. President and Mrs. Ford were in the family quarters of the White House at the time of the shooting and were informed of the incident shortly after it occurred.

ECUADOR'S income per head has doubled to over \$US500, after four years as an oil exporting country, and the economy is now substantially dependent on oil income for continued growth. Any significant reduction of oil exports, such as occurred last year when the trans-Andean pipeline was out of action, is immediately reflected in falling international reserves, budget cuts and the postponement of long term development projects.

Not unexpectedly, Ecuador's dependence on oil, which accounts for nearly 60 per cent. of exports, is a major issue in the current debate on nationalisation. Many argue that a resource so crucial to the economy should not be controlled by foreign companies, while others say that the country cannot risk disruption from a state take-over. At last month's National Oil Convention in Quito, the former Minister of Natural Resources, Señor Hugo Pérez la Salvia, expressed an extreme view derived from the Venezuelan experience: nationalisation before dependence becomes excessive—and nationalise right across the industry.

Ecuador has so far taken two major steps towards nationalisation through the state oil corporation, Cepe—the acquisition of a 25 per cent. share in Texaco-Gulf's operations, which include 99 per cent. of the country's production, and the control of all internal marketing of oil products. But even as the Cepe signs were painted on to petrol pumps, it was already clear that the foreign companies would continue to press the Ecuadorian Government for a good piece of the oil action whether production is nationalised or not.

ECUADOR'S OIL

Political resources

BY SARITA KENDALL, BOGOTA CORRESPONDENT

Though Texaco and Gulf have consistently denied that they would like to get out of Ecuador, it is an open secret that they have been negotiating nationalisation terms with the military junta. The Oil Minister, Colonel René Vargas Pazos, presented a confidential study to the junta four months ago, rejecting as

popular awareness of politics and national issues has reached an unprecedented level... partly because of the publicity being given to oil, especially the nationalisation controversy.

absurd the oil companies' conditions for continuing their Ecuadorian operations—a \$1.05 per barrel cut in the state take-out and setting out proposals for nationalisation. These cover details of compensation, to be based on Texaco-Gulf's unrecovered investment (claimed by the companies to stand at \$244m. at the end of 1975), and paid over ten years.

While Colonel Vargas has always been open about his nationalist leanings—and military sources confirm that this nationalism is increasingly characteristic of a substantial section of the armed forces—the junta is ambivalent, and more responsive to the companies' demands. The marriage of oil

and politics is now such that the junta's survival may depend on its handling of the nationalisation problem. The pressures for a decision, which would provide the political profile so notably lacking since the triumvirate took over in January, are growing as too strong a figure. His fate was similar to that of Admiral Gustavo Jarrín Ampudia, exiled

plan for a return to civilian rule within two years, was clearly a penalty for his growing popularity. Having led the discussions with political parties, all grown enormously in the last four years, the real minimum wages has fallen, agricultural production has failed to keep pace with population growth, stimulating inflation, and socio-economic structures have remained virtually unchanged.

Colonels Vargas and Píseiros attended the opening meeting and addressed the Convention in a surprising—for Latin America—juxtaposition with bearded students and labour leaders in denim jackets who launched virulent attacks against the foreign companies. At the last moment Admiral Jarrín, a former Minister of Natural Resources, was banned by the junta from speaking at the closing session but extracts read from his report reviewing Ecuadorian oil policy were resoundingly applauded by a large and attentive audience.

The report was partly a defence of his tactics when Minister of Natural Resources, and rebutted the anti-nationalist campaign which, most recently, gathered its forces to scuttle the formation of a joint Ecuadorian-Romanian company for exploration and exploitation. Attempts to discredit Admiral Jarrín himself have had little success. Rather are his oil theses providing a rallying point for both civilian and military factions.

items which affect them are being brought out into the open." The National Oil Convention played an important part in extending the nationalisation debate, and, apart from dealing with the technical and political aspects of a State take-over, it gave both Government representatives and trades' unionists the opportunity to analyse the economic impact of oil earnings. Thus, while public spending, company profits, manufacturing industry and foreign trade have all grown enormously in the last four years, the real minimum wages has fallen, agricultural production has failed to keep pace with population growth, stimulating inflation, and socio-economic structures have remained virtually unchanged.

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Arab troops fight to establish Beirut disengagement line

HEAVY fighting continued in Beirut today but the head of the Arab League peacekeeping force has repeated its determination to set up a disengagement line despite the new violence and an attack on his troops on Sunday.

Yusuf Hilal reports: Dr. El Kholy, the Arab League representative, said last night that he would have to undertake political negotiations for enforcing the ceasefire. He said he planned to meet right-wing

leaders under President Suleiman Frangieh at Kfour near the Port of Jounieh.

He said that a new attempt to station Arab forces in positions specified under the ceasefire agreement will not be made until certain matters have been cleared.

The Arab League envoy said that the Sudanese forces which tried to expand the neutral zone were fired on from "all sides," but that most of the casualties were suffered on the

Christian eastern side. He said seven Sudanese soldiers were wounded and some of their military vehicles put out of action. He did not say how many.

Dr. Ed Kholy displayed shrapnel from mortar shells which he said were fired against his troops. He said that it was difficult to know how many were there. He said some had died of asphyxiation and others for lack of first aid help.

Reuter adds: Right-wing gunmen have been "forced to repulse" Arab League peacekeeping troops in Beirut, according to a right-wing Lebanese radio.

Two members of the combined Arab League force were reported to have been killed yesterday. Some reports from the spot said they were Sudanese.

Amshir radio, which supports right-wing President Suleiman Frangieh, quoted

BEIRUT, July 28.

former President Camille Chamoun as saying peacekeeping force had tried to take over right-wing positions without his National Liberal party's foreknowledge. The force, from four Arab countries, has been trying to open up the "confrontation line" between right-wing held East Beirut and the western part of the capital, where the Palestinian commando and their left-wing Lebanese allies are entrenched.

Christians scent victory

BY MICHAEL TINGAY IN JOUNIEH

HIGH in the mountains above Jounieh, the port which is Christian Lebanon's lifeline with the outside world, in the tiny stone-built village of Kfour the man who still claims to be President of this war-torn country stays in the house of his confidant Mr. Lucien Dahdah. Conversation around Mr. Suleiman Frangieh no longer revolves round the creation of a separate Christian state but the wresting of the whole of Lebanon from the Muslims and Palestinians in the name of legitimate rule.

Two months ago Mr. Frangieh's mountain eyrie smelt of siege, a desperate isolation from the troubles below where Christians faced fuel shortages and soaring food prices. He was also isolated politically from the body of Christian Right-wingers, many of whom wanted his resignation.

Following the June intervention of Syria in the Lebanese war, the "Kfour front" as it was then known was renamed the "Lebanese front." In April demands for the President's

resignation were ignored. Now in Kfour there is no question of Mr. Frangieh stepping down before his term expires on September 23.

Gone is the feeling in the Christian heartland of "breaking out of the siege." The Christian right wing is gearing up for what it sees as inevitable military victory. They believe Syria which is giving them vital military and political support will permit this.

There have been two wars in Lebanon since the Syrian intervention. One is between Syria and the Palestinian Muslim alliance, the other is between Lebanese right wing Christians and the alliance of the Left.

Mr. Camille Chamoun, a former president and head of the Right-wing National Liberal Party (PNL) like other leaders says the war is against the Palestinians. He maintains that the Lebanese have been "swept from Lebanon."

Mr. Kemal Jumblatt, head of the Left-wing Lebanese Progress

sive Alliance, has said that negotiations can begin only after the Syrian Army is withdrawn.

Mr. Chamoun underlined his point from his top-floor flat in the suburb of Ashrafia in East Beirut where he gives visitors a tour of his latest acquisitions and explains details of the bitter month-long battle for Tel el Zatar Palestinian camp far below.

Syrian withdrawal is unthinkable for the Christian Right. Lucien Dahdah believes the Syrians will have to stay at least a year in Lebanon to restore security before the related problems of restoring economic confidence and finding a permanent political solution can be tackled.

The Christian Right is now to persuade Syria that 80 per cent of Lebanese territory must be "pacified and reunified" in the name of sovereignty. West Beirut, Tripoli, Sidon, Tyre and the south will be left in the hope that spillover will end the Muslim Palestinian coalition.

Many Christian leaders do not accept that Lebanon's is a civil

war. Chamoun was adamant. "I am at war with the Palestinians not the followers of Kemal Jumblatt."

Lucien Dahdah had another slant, arguing: "We have fought the Palestinians but never the cause." His cornerstone is that the Palestinians have become a political party in Lebanon which "will not help them to get back Palestine."

Christian leaders seem to be preparing for a long war ahead. Confidence has renewed their resolution. Notions of partition have been by-passed by the goal of restoring national unity. The siege has been reversed.

Nonetheless the administration in the Christian heartland is based on long-standing de facto partition contingencies. On the wall in the new information office of the predominantly Christian phalangist party in East Beirut, a huge chart explains the Enterprise for national restoration. The "Lebanese Front" is divided into military (defence, security, information) and civil responsibilities (transport and public services, education, production and provisions, health and finance/planning). Below these are volunteer popular committees in zones and sectors dealing each with one aspect.

In Camille Chamoun's house one man described himself as Minister of Post and Telecommunications. An official explained that a microwave system had been bought from France and was due in Jounieh by the end of the month. Lines, on the suburban fringes of Cyprus, Athens had already been purchased and an independent hook-up with Europe would soon be connected. Though Jounieh port has opened links with the outside, and road routes to Syria are open, the last two erratic lines to the world at large going via west Beirut were cut off two weeks ago.

Mr. Chamoun, aware of the delicacy of his position, denied that there was statehood within the partition lines, pointing out "there are not yet functioning nor is the police, so you cannot call us a state."

The Christians have to be careful not to cross the dividing line between de facto partition and an agreed declaration of statehood for fear of upsetting the Syrians on whose support they depend and who would be seriously embarrassed by such a move.

The emphasis is therefore increasingly on the constitutional aspects of Mr. Frangieh's mandate. He recently appointed Mr. Chamoun Foreign Minister over the head of Muslim Premier Rashid Karami who was acting Foreign Minister. Constitutionally the move was in order.

For possible obstacle to Christian plans for territorial expansion come the Vanguard of the Lebanese army, recently set up by Syria at Rayak air base in the Syrian controlled Bekaa Valley, presumably as a round about way to rally a reconstituted army. This separate Lebanese regular army graduated on to the "neutral" Lebanese air force could scotch Christian plans to rebuild the army under their control.

But whether Christian military successes continue or the current Palestinian talks in Damascus finally result in a climb-down by the PLO, Christians must return to the inescapable questions of the basic reforms which the Muslims have been fighting for.

One Lebanese Muslim in Beirut said: "The Maronites cannot pretend the Palestinians caused the war and that their removal will end complaints. The Maronites head of the Presidency, the Deukhame Bureau and the army and had a Christian in the Ministry of Foreign Affairs on the false assumption that they were numerically superior. But now Shi'a and Sunni Muslims are first and second numerically inside Lebanon and the Christians are third."

The February constitutional document, which offered Muslims equal distribution of key government posts, was rejected because even then the fight had gone too far for the progressive alliance to accept so little. Mr. Chamoun commented: "They rejected this so we will have to reject reforms in event of a settlement."

Mr. Karim Pakradoni, key figure in the Phalangist party, and probably the ablest serious politician on the Christian front, was equally non-committal on how the reform problem could be solved. "You can't reform what does not exist. First we will have to reconstruct, go beyond reform to reconstruction."

Mr. Chamoun and Mr. Dahdah, however, both seemed to believe that their recent military success might have laid the centuries-old ghost of Lebanon—the Christian fear of being dominated and overrun.

Mr. Chamoun saw a formula for a solution in the new Christian self-confidence. "The formula is for one not to dominate the other. And the other to lose its fear of domination." Mr. Dahdah maintained that after the Syrian alliance Lebanon's Christians have gained their political adulthood in the Arab world, which will never be lost.



Suleiman Frangieh... new confidence.

Another Ethiopia coup bid thwarted

ADDIS ABABA, July 28.

LOYALIST troops executed their commander and a junior officer caught trying to hatch an anti-government plot. Ethiopia's ruling Military Council has announced. It was the second conspiracy disclosed by the government in as many weeks.

The Military Council, which has been taking an increasingly tough line against those it considers counter-revolutionary, identified the two men as Lt. Col. Berhanu Talle, commander of the 26th Battalion of the First Army Division, and Lt. Haile Mariam Bessan.

It said they were involved in the same anti-government plot conceived by Brig. Gen. Getachew Nadeu, the martial law administrator of Eritrea who was shot two weeks ago while resisting arrest.

It was not immediately clear where the executions took place—the two officers were shot early yesterday—but the First Division is stationed mostly in Asmara, capital of Eritrea.

The Council said Col. Berhanu had a reactionary background, sought a position of power for himself and waited for a suitable moment to betray the revolution. The statement also said enemies of the revolution which overthrew Emperor Haile Selassie in September, 1974, still existed.

The latest executions come amid reports of dissatisfaction within some sections of the Armed Forces with the leadership of the revolution which brought the military to power two years ago.

Informed sources said much of the discontent centred on the air force and airborne units, both of whom play a major role in the war against Eritrean secessionists.

Bengal move

Chief Minister Shiddhartha Ray of West Bengal has stated that precensorship of the Press in force in his State since the Declaration of Emergency will be lifted soon. Precensorship has been lifted in most of the States. West Bengal being the remaining four where the order still operates.

The Chief Minister expects the Press to observe a measure of self-censorship and hopes all newspapers will co-operate after the liberalisation.

Rhodesian citrus fruit 'to be buried'

BY TONY HAWKINS

SALISBURY, July 28

ONE OF Rhodesia's largest companies—the Anglo-American controlled sugar and citrus producer Hippo Valley Estates—is to dump 18,000 tonnes of citrus fruit "in a big hole in the ground" because there is no rail transport to export the crop.

This was announced by the Hippo Valley chairman, Sir Ray Stockli, who says that there is no practical alternative to this drastic measure. He says that requests from charitable and welfare organisations that the citrus be given away—be supplied either free of charge or at reduced prices are impracticable as this would put many smaller producers out of business and harm Hippo's own internal market.

Hippo says that it has already lost \$1.2m about \$385,000 because of this situation and has placed its citrus estates in the Rhodesian lowveld on a care and maintenance basis. Hippo's export surplus exceeds total Rhodesian consumption of citrus and there is no spare capacity in the canning factory to process additional quantities of fruit.

The Rhodesian Government says it is treating the South

African 20 per cent import deposit scheme as a matter of "utmost priority." South Africa is Rhodesia's prime export market for manufactured goods—especially furniture, radios, clothing, footwear and textiles. A Rhodesian Government spokesman conceded that some Rhodesian exporters would face difficulties as a result of this move, but the Government was giving the matter urgent consideration.

Dr. Joshua Nkomo, leader of the Zimbabwe African National Congress, left Luanda on Sunday after a week-long visit, announcing that the ANC is to open a Luanda political office shortly. Another member of the ANC said broadcast to Zimbabwe (Rhodesia) from Angola territory would also start soon. Jane Bergeron writes from Luanda. During his visit—his first to Angola—Dr. Nkomo held talks with the Angolan president Dr. Agostinho Neto, with the Prime Minister and with a number of other leading party and Government officials, stressing longstanding ties between MPLA and the Rhodesian nationalists.

Iraq hint on oil prices

The Oil Minister of Iraq, Tayeb Abdul Karim, said in Vienna yesterday that his country favoured higher oil prices because of the exorbitant price boost for Western industrial producers. He said AP-DJ. He came to Vienna for talks on the Iraq-Austrian Trade Commission.

Iraq ranks sixth among the producers in the 13-member Organisation of Petroleum Exporting Countries (OPEC). It was expected that Iraq would voice the demand for higher oil prices when Opec meets next in Qatar in December.

The last Opec oil ministers session in Bali, Indonesia, failed to agree on any price boosts.

Hijack warning

Shippers in the Gulf have been warned by the U.S. against the possible hijacking of an oil tanker in the region. U.S. and shipping sources said yesterday, reports Reuter from Bahrain.

The warning was received from the U.S. Department by oil companies and shippers on Thursday, and Indonesian ships have taken it seriously because it was more detailed than alerts received in the past, the sources added.

Iran oil goal

Iran is still setting a high target for its oil production. The country's oil minister said yesterday that the country's goal is to produce 5 million barrels a day by 1980. The minister said that the country's oil production was currently 3 million barrels a day. He said that the country's oil production was expected to increase to 4 million barrels a day by 1979. He said that the country's oil production was expected to increase to 5 million barrels a day by 1980.

Record Abu Dhabi budget

ABU DHABI, July 28.

THE OIL-RICH Gulf Emirate of Abu Dhabi announced today a Dirhams 18.4bn. (\$4.6bn.) budget for the fiscal year 1978-79. The budget, the biggest ever in the Emirate's recorded history, is 35 per cent bigger than last year's budget.

It was approved by the ruler, Sheikh Zayed bin Sultan, who also is President of the federation that groups seven Emirates under the United Arab Emirates.

In announcing the new budget figure, Sheikh Zayed did not disclose details of expenditures or investments. The announcement merely referred to \$1.2m. allocated for a foreign aid programme.

Abu Dhabi, the largest and

richest of the seven member Emirates in the union, also contributed Dirhams 4bn. to the federal budget, to help out the poorer Emirates in the union.

Abu Dhabi's contribution amounted to 99 per cent of the federal budget. The rich Emirate has for years been instituting a dual budget system—one national and one federal—in order to avoid dissipating its own vast revenues from oil sales.

Abu Dhabi production of crude oil runs at a daily rate of 1.4m. barrels, according to an estimated \$4.5bn. annually for a population of 95,000, according to official statistics issued in 1975.

AP-DJ

Sudan trial of 'mercenary invaders'

BY ALAN DARBY, OUR KHARTOUM CORRESPONDENT

NINETY-SIX PEOPLE are on trial here for their part in the unsuccessful attempt to overthrow President Jaafar Mohammed Nimir in a military coup earlier this month. The men, described as "mercenary invaders," are charged with waging war against the Government.

The men are being tried in two groups in special military tribunals and face the death penalty if they are convicted. Twenty more people, including former Col. Mohammed Nur Saad, are still awaiting trial.

Defence pact

The attempted coup was firmly blamed by President Nimir on Libya and has resulted in the signing of a joint defence pact by Sudan and Egypt, to which King Khalid of Saudi Arabia has lent his support. According to various sources the Libyan Government attempted after the failure of a coup here last September to mobilise anti-Nimir groups in Sudan. It is said that because they failed to mobilise enough opposition they recruited a force of fighters among exiles from Chad, Eritrea, Mali, Zanzibar and other countries and by July this year about 1,500 with weapons and vehicles worth \$150m. had penetrated Sudan.

The first aim of the plotters was to assassinate President Nimir on his return from a trip to the U.S. and France on

July 2. But the President's aircraft arrived at Khartoum just a few minutes before the plotters. Despite his escape the insurgents pressed on with their attack, attacking barracks and other key installations in the capital. The failure to seize the airport and the damage they caused to Radio Omdurman prevented them from consolidating their position and the coup finally petered out two days later after very fierce fighting, in which hundreds of people were killed and \$300m. worth of damage was caused.

Egypt pledged its support to President Nimir during the coup and airlifted 1,500 Sudanese troops, deployed in Egypt, back to Sudan in 28 flights while the coup was going on. Now President Nimir has further strengthened his ties with Egypt. The joint defence agreement gives both countries the right to intervene with force in the event of an attack on the other.

The agreement implies but does not specify that aggression must be external. It does not state that the other member must be invited before intervening. Thus both Sudan and Egypt get the right to postulate that the other is under attack. This is expected to mean that President Nimir will in future be able to count on the Egyptian armed forces coming to his aid to defeat coups. Like Egypt, Sudan obtained

attempt the absence of any need for him to request assistance before receiving it is significant.

From Egypt's point of view it is in President Anwar Sadat's interest to help Nimir stay in power. The latter has been consolidating Sudan-Egypt economic and political ties.

Mr. Sadat certainly has no reason to want him deposed in favour of a Libyan-backed regime which might be led by Nimir's bitter enemy, Sadiq el Mahdi, exiled leader of the banned Umma Party whose past stance towards Egypt was less cordial.

Egypt needs good relations with Sudan: the waters of the Nile are the lifeblood of both countries and Egypt depends on Sudan, through whose territory the river flows, to adhere to the Nile Waters Agreement which stipulates how much water each country may use. The joint communiqué announcing the defence agreement mentioned the vital role of the Nile Valley.

In addition, Egypt has no wish to see her southern neighbour again become dependent on the USSR for military aid. Most of the damage inflicted during the coup was to military targets, including aircraft and military spare parts, and stores at Wadi Saadna which apparently were targets of well-planned sabotage.

Like Egypt, Sudan obtained most of her equipment from

USSR. Under the defence agreement umbrella Egypt will be able to replace some of Sudan's Soviet-made military hardware losses, pre-empting Sudan seeking USSR assistance.

A joint defence council, comprising representatives from both countries' defence and foreign ministries, and a joint Chiefs of Staff, are to be established and will meet regularly.

The three leaders are believed to hope that Saudi support for the defence agreement will be enough to make President Khadafi think twice before mounting further attacks. But informed Sudanese are sceptical as to whether the Libyan leader, after heavy investment in the July 2 affair, will throw in the towel so soon.

Radio Tripoli

Sadiq el Mahdi broadcast over Radio Tripoli last week in words aimed to appeal to the football-loving Sudanese public saying that the July 2 attack was the work of junior players and that champions had yet to be sent on to the field.

It is now three weeks since the coup and commercial life has resumed although a noticeable air of tension remains. Radio Omdurman's daily announcement of an 11 p.m. curfew has become almost routine and highly visible day-time activities of security forces are part of the accepted scene.

Timing of Tokyo air show plan prevents U.K. participation

BY CHARLES SMITH

NO BRITISH aircraft manufacturers will directly participate in the 5th Japan International Aerospace Show to be held in October, officially because the show has been timed too close to the Farnborough Air Show for aircraft and other exhibits to be moved to Japan.

The two companies which will represent Britain at the show, Rolls-Royce 1971 and GEC Marconi Electronics, will be showing aircraft engines and ancillary equipment rather than aircraft. The Hawker Siddeley Harrier will be on display because it is flown in Japan by the U.S. Marine Corps. But Hawker-Siddeley itself will have no representation except as one of the contributors to the European A300B Airbus.

The almost complete absence of British aircraft companies contrasts with a long list of British aircraft manufacturers (including engine manufacturers and electronics companies). All the major U.S. aircraft manufacturers will be represented, except Lockheed Aircraft, whose name has temporarily become a symbol of high level corruption in Japan. Other countries taking part in the show include West Germany, Canada and Italy. The organisers (the Society of Japanese Aerospace Companies),

claim that the show opens the door to other Asian markets as well as that of Japan itself.

Britain made a strong showing at the 1973 Japan Air Show (the last one to be held) with a British pavilion in which 17 companies were represented. Aircraft flown during the show included the Short Skyliner, Britten Norman BN-2A and the Hawker Siddeley Nimrod anti-submarine patrol aircraft. The cost of British participation in 1973 was estimated this afternoon at between £1m and £1.5m, and may in retrospect have been regarded as excessive by companies concerned, as well as by official sponsors, or institutions.

The decision not to take part in this year's show was made about nine months ago by the Society of British Aerospace Companies. As a partial substitute for non-participation at the Tokyo show, a British Aerospace Exhibition was held last spring at the British Export Marketing Centre in Tokyo. It is also planned that an SBAC mission will tour Japan at about the time the Tokyo Show is held.

Despite the fact that it is virtually ignoring the Tokyo Air Show, the British aircraft industry is trying hard to make sales in Japan and to involve the Japanese aircraft industry in joint production ventures.

Michael Donne writes: The Tokyo last spring.

SBAC, while unable to craft and exhibition Japanese show bet closures in Japanese aircraft display, the 121 is north (top-level mission) October.

It will comprise several leading equipment companies of the main aims of the future collaboration with the Japanese military program especially the form.

The precise comp U.K. mission is no initiated, but cons phasis will be placed on the equi and equip sectors. Mas become major export work they do for aircraft, and so on extend their links w

It is thought that much more value c from a chairman talks, than from est war, especially in the Japanese aircraft industry in the aerospace, who Tokyo last spring.

Japanese may brew Guinness

BY OUR FAR EAST EDITOR

GUINNESS STOUT could become the first foreign beer to be brewed in Japan if demand for it keeps growing the way it has done in the past year or so. This is forecast by Sapporo Breweries, the giant Japanese brewery company, which at present distributes imported Guinness.

Sapporo estimates that Guinness sales will rise about 40 per cent this year to some \$500m (or \$560,000). If sales reach the 100,000 case level within the next three years or so Sapporo would probably start local manufacture under a licence agreement with Guinness. It would aim, by doing so, to reduce the cost of Guinness considerably and to achieve a further sharp rise in sales, perhaps to the level of 250,000 or 350,000 cases.

At present a standard sized bottle of Guinness sells for ¥230 (about 43p). A bottle of Sapporo lager beer costs ¥195. The Sapporo bottle is almost twice the size of the Guinness bottle, but the alcohol content is lower than that of Guinness.

The Japanese beer market is dominated by three or four major brands with Sapporo (the number two beer on the market) outselling Guinness by 20 times. This is a radically different situation from the one prevailing in the whisky industry where imported Scotch has carved a fair share of the top section of the market.

Guinness has until recently been drunk mainly by the older generation in Japan with a younger generation complaining that it is too bitter or objectionable to its dark colour. But there are signs that tastes are

beginning to change.

Sapporo says advertising of a com duet, Kiri Stout, which was shown in Japan, also done well with "half a pint" packs.

Six bottles each of Sapporo lager which mixed together to Sapporo calls "blue Sapporo" has had for the past two years claims that this is or to pay off.

Guinness is the foreign beer in Ja various European still made in Toky appears to be a lon in promoting sales of the country.

DoT rejects industry claim on cheap Taiwan suit imports

BY RHYS DAVID

THE CLOTHING Manufacturers' Association, representing Britain's menswear trade, has been given a rebuke by the Government over its allegations earlier this month that men's suits were being imported into the U.K. from Taiwan at £2.10 each.

Mr. Michael Meacher, the Parliamentary Under Secretary for Trade, in a statement yesterday, said import statistics showed there had been no suit imports from Taiwan since February and that the suits in question were not conventional men's suits. He also regretted the "misinformation" which had been given to the

the suits were evidently rain-suits used by fishermen, golfers, cyclists, yachtsmen, and other sportsmen. Mr. Meacher also said it was highly unlikely that the suits were being sold for prices as high as £40 as claimed in some reports.

He added: "I very much regret the misinformation which has been given to this matter. It is reminiscent of the publicity given earlier this year about the £4.50 suit alleged to be flooding into the country whereas events established that none had been imported and that there was no way by which they could be imported."

The CMA made its claim on the basis of import statistics from the Customs and Excise authorities which listed imports of 17,120 suits from Taiwan valued at £35,430 in the period January-April. Despite inquiry big discount were other possible outlets alleged "suits" was however, and it now articles in question: the brightly colour rayon jackets and sl. in camping equipment

April. Despite inquiry big discount were other possible outlets alleged "suits" was however, and it now articles in question: the brightly colour rayon jackets and sl. in camping equipment

The clothing m last night, however, Government's reply that their case that was under severe imports still stood. French, the CMA set "If as the Depart now says the Custom figures for suit im Taiwan did not prop the garments and I classified them, this a criticism of official a detraction from ou

Canadian dumping move

OTTAWA, July 28.

FEDERAL REVENUE Minister Mr. Bud Cullen said an anti-dumping investigation has been started into imported yarns from Australia, West Germany, France, Hongkong, Italy, Japan, Switzerland, Taiwan and the U.S.

If the Department finds dumping has occurred, the case will go to the Federal anti-dumping tribunal to decide whether the dumping is harming Canadian industry and whether additional duties should be imposed.

Imports under investigation are already subject to a 180-day special surtax imposed on July 8 after the Textile and

Clothing Board complained that the domestic industry was being harmed.

Reuter

Nigeria reassures

By Our Own Correspondent

LAGOS, July 28.

NIGERIA has again attempted to reassure foreign investors that they are most welcome and that the Federal Government's recent decision to further indigenise business is not directed against any particular interest.

Addressing ambassadors of industrialised countries at the week-end external affairs commissioner Brigadier Joseph Garba said: "Although our policy is now 60 per cent participation in certain enterprises the Government still wants, and indeed expects, full involvement of foreign partners in these enterprises. No country can forever leave its economy solely in hands of foreigners and no self-respecting government can afford to ignore or abandon its responsibility in this regard. Our policy on participation is not right or left, capitalist or Communist, it is purely and simply designed to benefit Nigeria and friends of Nigeria."

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ARTHUR SMITH, INDUSTRIAL STAFF

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HOME NEWS

NEWS ANALYSIS—LLANWERN

A new temper in steel

BY IAN HARGREAVES

LLANWERN'S industrial relations are a by-word for disaster and, like most larger-than-life reputations, this one consists of a thick cloud of fiction on a bed of unassailable fact.

The facts are that since the steelworks began production in 1962, the British Steel Corporation's attempt to drive output towards a projected 3.5m. ingots per year by a process of rolling investment, has frequently been blown off course.

In not a few cases, the blame for this could be, and was, laid squarely at the door of the 10,000 workers and their managers who, three years ago, appeared incapable of settling anything without a fight.

But in the past 18 months, Llanwern's strike record, apart from the blastfurnacemen episode, is no worse than that of most plants in the corporation.

Even so, the management has not had a strike worth mentioning, an achievement aided no doubt by the generally pacifying effect of its pay policy, but registered nonetheless in a period when other plants have fared under the acute pressure of the de-maning issue and the cutting of premium week-end shifts.

The year, Llanwern has not avoided the limelight. First came a report on manning comparisons between Llanwern and the Belgian steelworks at Sidmar.

The report, produced for internal use by the corporation, showed that Llanwern employed almost 10,000 men to do a

broadly similar job to Sidmar's 9,000. The unions, angry at not having been consulted or even informed about the study before its completion, were further enraged when BSC appeared to co-operate in a BBC television film based on the report.

More recently, Llanwern's record has faced inspection over the current shortage of cold reduced steel, of which it is BSC's major producer. Following an announcement by the Society of Motor Manufacturers and Traders that it was importing 45 per cent of its cold reduced against a usual 15 per cent, Mr. O. G. S. Waterstone, BSC managing director (commercial), said in a radio interview that demand would be met "provided that we get good working."

The obvious interpretation was immediately placed on these words: Llanwern's labour relations again threatened productivity targets.

In South Wales this week it was being stressed that Mr. Waterstone's remarks referred primarily to good working in the sense of efficiently synchronised operation of the newly commissioned part of the plant, including the large, Schenck C blast furnace, which is currently producing less than half its specified capacity. Mr. Peter Allen, managing director of the corporation's Welsh division, is confident that these problems will be resolved at worst by the end of 1976 and that, some time during the next financial year, Llanwern will, for the first time, break through to its 3.5m. tonnes target.

Inquiry

There can be no doubt, though, that the last 18 months have brought real changes in temper and practice and that action has been taken on most of the points raised in the TUC inquiry into industrial relations.

Llanwern's 14-month-old works council now has representatives from all unions—after ten months of discussions. The council is servicing unusually, by Press and information officer, who has taken on a special consultation function.

There is cause for concern over the wages structure, which was distorted by the increases awarded in December to blastfurnacemen for working Europe-wide. C. Awards outside the pay policy were authorised on the grounds that it involved payment for new jobs, but as one

craft union leader in South Wales put it: "There has to be a bit of reckoning on that."

For the present, the indications are that the unions are for the most part prepared to sit out the 4½ per cent round of pay policy in the expectation that Stage Three will allow bargaining on restoration of differentials. Some claims are still the subject of negotiation and one of them, a demand for a restoration in the wages league of blastfurnace foremen (members, not of the NUB, but of the larger Iron and Steel Trades Confederation) was the cause of a walkout a few weeks ago.

The fact that the men were back at work within 24 hours, though, says something for both the higher degree of trust which now exists within the works and the responsibility exhibited by full-time union officials.

What of the more recent achievements of the last 18 months, however embryonic, have been recorded in a period when the labour force has been reduced by over 1,000, around 9,000, under the pressure of the most severe recession in the industry's history.

The joint committee of inquiry into Llanwern's industrial relations considered that the difficulties would be "largely resolved with the completion of Scheme C."

The works now faces the most crucial 12 months in its 14-year history in restoring whether that forecast will prove accurate.

British Airports Authority makes record £16.8m.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

TRADING PROFITS of the British Airports Authority rose more than 83 per cent in 1975-76 to a record £16.8m. Net profit, after interest, tax and other items, was £9.2m.

The BAA has thus made a profit every year since its establishment in 1966.

Revealing these figures in its annual report for 1975-76, issued yesterday, the BAA (which owns Heathrow, Gatwick, Prestwick, Stansted, Glasgow, Aberdeen and Edinburgh airports), said it was due to a profit on commercial operations (such as duty-free shops and concessions, sold at airports) of £19.6m, offsetting a loss on traffic operations (such as landing fees) of £2.3m.

Mr. Nigel Foulkes, the chairman, said the BAA had made its money on commercial activities "and to hold landing fees at a level which makes a small return on the current investment in traffic services."

"The bulk of our future investment," he added, "is in the airport itself, not in the passengers' voluntary purchases in our airports."

The BAA handled nearly 31.8m. passengers at its seven airports last year, and 896,000 aircraft movements. It handled 527,000 tonnes of cargo and 54,000 tonnes of mail. Staff was 5,114, a rise of 7.5 per cent on the previous year.

The growth of 6.7 per cent in passenger traffic brought the total to a level just three per cent above that reached in the 1973-74, before the oil crisis and the world economic recession.

The number of aircraft movements fell 1.5 per cent, reflecting the airlines' efforts to improve their load factors by the use of large, wide-bodied jets.

Mr. Foulkes said in the past two to three years there had been a dramatic switch in pressures from runways to terminals, because of this emphasis on wide-bodied aircraft. The BAA was concentrating on the provision of adequate passenger handling facilities.

Mr. Foulkes said the BAA was pressing on with the remainder of its £70m. expansion programme at Gatwick to equip that airport for 16m. passengers a year against the current 5.5m.

Improvements were being made to the three terminals at Heathrow. A fourth terminal, planned in the 1960s to enable the airport to cope with 33m. passengers a year against the present 22m.

In Scotland the three lowland airports at Glasgow, Prestwick and Edinburgh will be capable of handling three times the present traffic of 3.5m. passengers by 1977.

The Scottish airports division is expected to make a reasonable trading profit in the near future, as a first step towards becoming financially self-sustaining.

Commenting on criticisms that Heathrow had become nicknamed "Thiefrow," Mr. Foulkes said that out of 25m. of cargo and 22m. of baggage handled last year, only £3.8m. (0.05 per cent) was stolen. Of this £2.8m. was recovered.

As to the load on Heathrow, he said for every 1m. passengers it handled there were 1.8m. "meeters and greeters," resulting in some times unmanageable pressures on the access tunnel and in the central area.

The BAA was considering a toll gate system on the M4 spur into the airport as a means of controlling traffic flows. It was discussing with the airlines the question of some of them transferring all or part of their operations to Gatwick.

September 1 there will be five flights a day in each direction, giving departures from both Birmingham-London and London-Birmingham every 2½ hours through the day.

Many passengers use the service to connect with flights at Heathrow to overseas destinations. The growing use of the National Exhibition Centre has contributed greatly to this expansion.

Subject to CAA approval, from September 1 there will be five flights a day in each direction, giving departures from both Birmingham-London and London-Birmingham every 2½ hours through the day.

Mr. Michael Bishop, managing director of BMA, said that companies with 40,000 passengers in 1975, the total would be over 100,000 this year and further rises are anticipated.

Subject to CAA approval, from September 1 there will be five flights a day in each direction, giving departures from both Birmingham-London and London-Birmingham every 2½ hours through the day.

Frost group statement on accounts

Financial Times Reporter

EQUITY ENTERPRISES, the entertainment concern in which Mr. David Frost and Slater Walker Securities both have large stakes, is making a statement later this week about its long-overdue accounts.

The statement is expected also to give details of the proposed reconstruction of the company, whose Jacobs, Kroll banking subsidiary collapsed last year.

A fortnight ago, Mr. Stanley Clinton Davis, Under-Secretary for Trade, warned that if the accounts of the company, which were last lodged on November 23, 1974, covering the period to December 31, 1973, were not filed with the Companies Registration Office within two weeks, the Department of Trade would initiate proceedings under section 148 of the Companies Act 1947.

A spokesman for Equity Enterprises said yesterday that the company had not met the deadline, but had "been in touch with the Registrar and gave our explanation, which was accepted."

Reconstruction

The reason for the delay is that the negotiations for the reconstruction of the company, sparked off by the decision last November to put Equity Enterprises' banking subsidiary, Jacobs, Kroll into liquidation—both involving the capitalisation of £2m. of partly convertible loan stock held by Slater Walker Securities—have not yet been completed.

Equity Enterprises' interests include Hemdale Leisure, which is involved in film production and distribution, and a book-making chain.

Equity Enterprises' share quotation has been suspended on the Stock Exchange since April 1975, when negotiations were first announced for the sale of 40 per cent of its 88 per cent holding in the U.S. subsidiary, Hemdale Enterprises, Incorporated, to Slater Walker Canada for \$4.25m.

Reorganisation of the company will also include a change of name of the company to Hemdale Leisure.

Jersey hotel group sets up four company

By Our Own Correspondent

SEYMOUR'S, Jersey's biggest hotel group, has set up a travel company, Seymour Hotels and Holidays, to market its own inclusive tours programme.

The operation is to be launched with a programme for the 1977 season through the U.K. retail travel trade.

The group's move into the travel field follows a recent trend in Jersey for holiday marketing to be linked with hotel ownership.

Modern Hotels, the island's second biggest hotel group, already has an associated mainland tour-operating company.

Many local hotels have been taken over in the past few years by tour operators, and two of the most recently opened are controlled by an associate of the London-based Preston Travel.

The Seymour group owns five hotels, including two of the largest on the Channel Islands—the 694-bed Merton and the 523-bed Le Col.

Fares frozen

COUNTY COUNCILLORS in Northamptonshire recommended yesterday that United Counties should increase its subsidies increased in an effort to win back lost passengers.

The council was told that in the past year there was a 3 per cent fall in the number of passengers using the company's vehicles. This was blamed on a series of fare increases totalling 75 per cent.

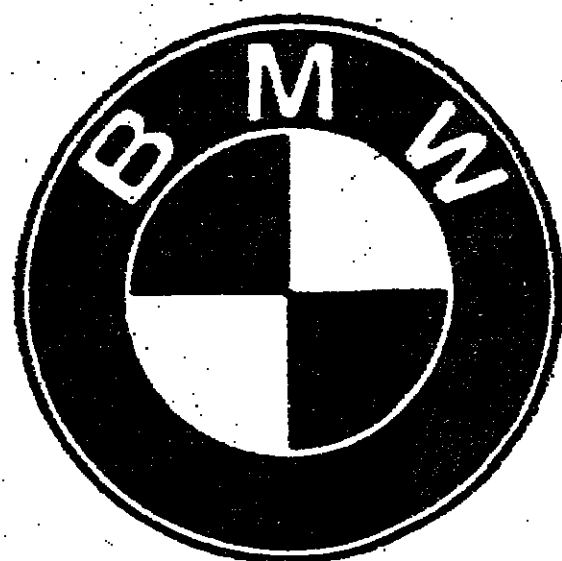
Invacar turns to motorcycles

THE phasing-out of the three two-stroke motorcycle, and is place. A number of plans were near completion as good notice had been given of the intention to withdraw the invalid three-wheeler.

A substantial part of the company's annual turnover of £1m. has been represented by the manufacture of the invalid cars, on which the Government is this year spending more than £2m. divided between Invacar and A.C. Cars. A.C. has provided the chassis and the Invacar has provided the bodywork and the three-wheeler.

The Essex based company, part of the group which makes Greaves cross country motor cycles and Greaves motor components, has brought to an advanced stage the prototype of

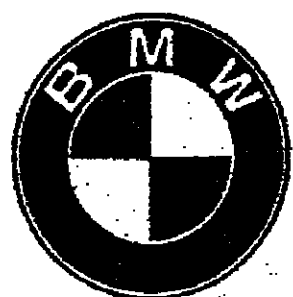
JAYI 20150



The Directors of BMW (GB) Ltd
would like to thank
LEYLAND CARS for their
gracious support in bringing
the qualities of the BMW320i
to the notice of our
valued friends and customers
in their current advertisements.*

***Facts from What Car?**

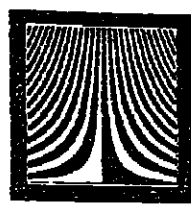
The only leading magazine to have road-
tested both cars.



BMW Concessionaires (GB) Ltd,
BMW House, 991 Great West Road,
Brentford, Middx., TW8 9ED.
Telephone: 01-568 9155.

	0-60 mph
BMW320i	8.6 secs
Triumph Dolomite Sprint	9.2 secs

FOR THE JOY OF MOTORING



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● ENERGY

Bid to double oil resources

EXPERIMENTAL techniques representing new approaches to recovering oil from underground sources are being tested by a team of engineers and scientists at Heriot Watt University, Edinburgh.

Current methods of extraction employed by the petroleum industry may leave behind as much as 40 to 50 per cent of the oil and if the methods being investigated by the University research team prove successful in application, the life of an oil well, presently estimated at 20 years, could be almost doubled.

The Science Research Council has backed the research with two "priming" grants, totalling £24,250, under the direction of Professor Cecil Nutt, head of the department of chemical and process engineering at Heriot-Watt University, together with Professor James Brown (Chair of Petroleum Engineering).

First of two methods being in-

● INSTRUMENTS

Accurate electronic tank gauge

FOUR British electronics engineers have used their knowledge of aviation high technology to solve a problem that has long bedevilled petrol stations and other businesses where it is vital to measure stocks of free-flowing materials in tanks. They have invented and developed a commercial product, a gauging system that has no moving parts other than an on/off switch and a knob to select which tank's contents are to be displayed.

The partners have formed a company in Farnborough—Ashtronics—to produce and market the gauge and the first pilot tests in situ have been so successful that the immediate problem appears—to them—to be "how to move quickly enough to capitalise on the immense market opportunity while still far ahead of competition."

Stuart Towey, chairman and chief executive of Ashtronics, says: "For example, 11 would-be licensees have approached us

from Spain alone and we have the task of picking the best one. Our first pilot installation went into a BP filling station in Farnham last autumn, and now we have units out with Shell, Jet, National Benzole, Elf and some private petrol station owners."

Novel in the technique employed by the gauge is the use of the known dielectric constant of the material being measured. The two tank probes are capacitive transducers, one acting as the reference and the other as the contents range capacitor.

The equipment measures the resistance, converting it to litres which figure is shown on a digital display unit in the manager's office at a flick of the on/off switch. The manager, without moving from his desk, can thus see the contents of any tank from 1,000 to 12,000 gallons.

It is expected that the Ashtronics gauge can be installed to display the contents of four tanks in an average station for a total cost of about £1,500.

The system comprises the two probes, an isolating barrier box—ensures no undesirable electrical energy levels reach the tank probes—at the display unit, incorporating a tank selector control.

There are no floats involved to

investigate involves the pumping of a foam into an oil reservoir. At present, oil is extracted by natural pressure supplemented by injecting water or gas. Water and oil, however, do not mix and this technique leaves considerable quantities of oil behind trapped in rock pores. It is thought that a foam will displace the oil more efficiently than water or gas separately, so the University researchers believe that considerably more oil can be extracted by using foam in this way. Little is known of the problems which would be involved, however.

Present methods of extracting oil are "pretty poor," according to Professor Nutt. "The so-called 'depleted' oil-fields of America, for instance, still hold great quantities of oil. Earlier methods of extraction skimmed off the cream, estimated at only 50 to 60 per cent of the total, leaving the residue behind which would be involved, however."

First of two methods being in-

● COMPONENTS

Compact five volt supply

IN TERMS of watts per cubic inch, Powercube Corporation's 5RS100 five volt ten amp unit offers extreme compactness. A DC to DC switching regulator unit, it is now available in the U.K. from Walmore Electronics, 11, Betterton Street, London WC2H 9BS (01-636 1229).

The use in equipment of devices of this kind permits smaller heat sinks can be used, fans and blowers can often be omitted, and lower capacity batteries may be employed.

Measuring only 3 x 2 x 1 1/2 inches, the unit is designed for heat sink mounting. Input requirements are from 18 to 32 volts DC and the output provides five volts DC at currents up to 10 amps.

Efficiency is a minimum of 65 per cent at 24 V DC in, full load and 25 degrees C. case temperature. The unit, which has a military background, is rugged and has an MTBF exceeding 100,000 hours in environments which include temperatures ranging over -55 to +100 degrees C. Units can be paralleled to give outputs up to 100W.

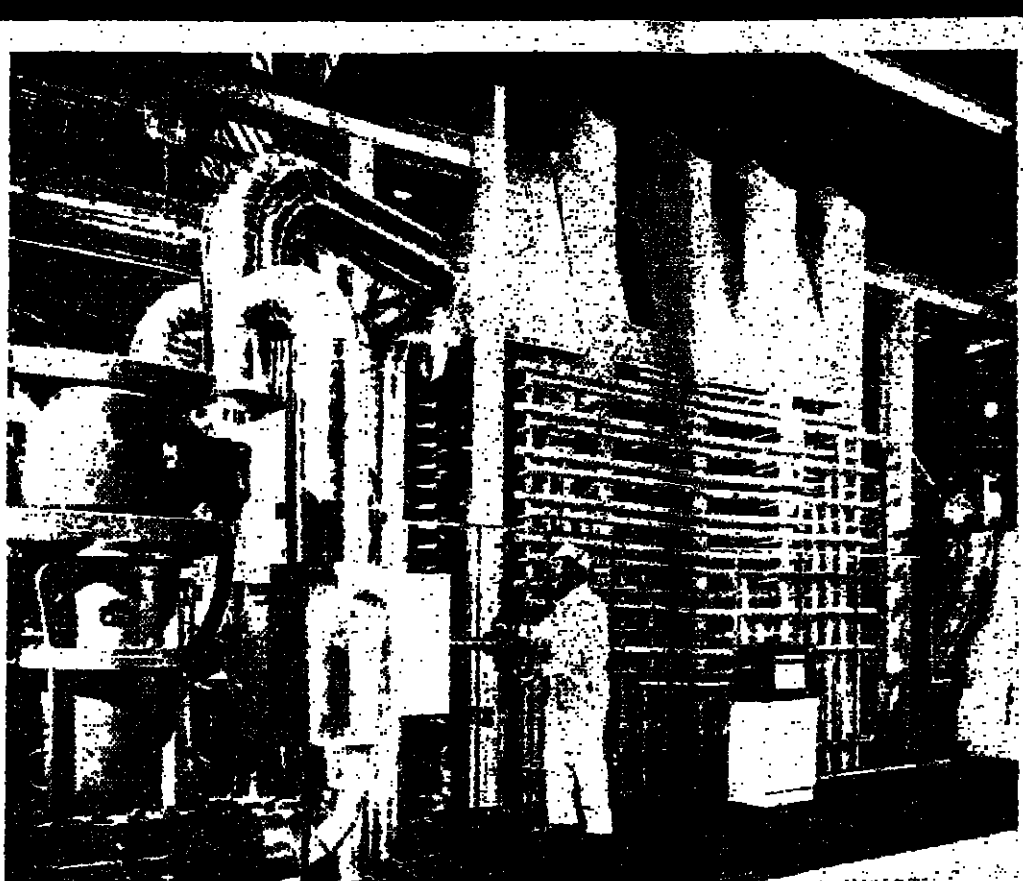
Multiplexed displays

LITRONIX has announced a pair of LED displays designed to mate exactly with existing General Instruments clock chips CR540 and CR541.

Designated DL-4510 and 4533, the displays are intended for use in digital instrumentation and consumer products such as digital clocks. Each incorporates four seven-segment numeric LED displays which, together with three colon/point indicators, are mounted on an edge-connected printed board for ease of assembly into the end product.

Typical electrical characteristics include a forward voltage of 1.8 to 2.2V per segment and a luminous intensity of 1.0 milli-candela.

The displays are dimensionally identical and are fitted with contrasting filters for increased character definition. Optional red phosphor coating is available. More from 24 Sun Street, Hitchin, Herts SG5 1AH (0462 56322).



This array of equipment is the heart of a new film plant just brought into operation by Formica for the production of copper-clad laminates which are used as the base materials for printed circuits. Essential to the whole operation is a press which

produces 12 ft. by 4 ft. sheets of the material. The plant has been installed at the company's factory in North Shields and is capable of producing about 930,000 square metres of laminate a year.

● PROCESSES

Simple microfilm processor

EUROCOM is preparing to launch a British-made film processor specially developed to meet requirements specified by the company, the computer output on microfilm (COM) subsidiary of National Westminster Bank.

Called the Beauray processor, the equipment was designed for use with 16 mm, 32 mm, and 105 mm COM microfilm, but is also suited to the requirements of companies using large quantities of conventional photographic film.

The Beauray is a deep tank developer which will accommodate either reversal or non-reversal applications at switching speeds between 1 and 16 feet of film per minute. It is extremely simple to install and economical in use.

Substantial savings in both chemical and water heating costs are possible. The equipment uses only cold water, and all chemicals are controlled by thermostatically controlled electric elements and are mechanically agitated during use to give much longer life for the chemicals used. It is capable of operation in stand-alone mode without attachment to either water supply or waste drainage, although it waste pipe and a cold water supply at normal domestic pressure and temperature.

In stand-alone operation it is completely self-contained and requires neither special plumbing nor special power supply. It operates from a normal 13 amp plug socket, and its total power requirement is no more than that of a domestic fan (2 kilowatts).

EUROCOM Data is on Rickmansworth (87) 74323.

Separation of delicate chemicals

ELECTROPHORESIS has left the laboratory to appear as a fully-fledged industrial-scale process for the handling and separation of their constituents.

Harwell scientists will be explaining the technique in Harwell this week at the 12th International Congress of Biochemistry (July 25-31).

Continuous operation on a production scale has been achieved, partly as a grant-assisted project on behalf of the Medical Research Council.

The process works by injecting the mixture to be separated into a carrier electrolyte which

flows in the zone between two cylinders, the outer one of which rotates at about 150 rpm to produce laminar flow.

Carrier and mixture are pumped through separate tubes passing down the axis of the inner cylinder. An electric field maintained between the cylinders causes a separation of the products in the mixture into different zones each having different mobilities—up to as many as 30—which can be collected at appropriately-placed collecting ports.

Because it takes only about a minute to achieve, the separation process causes minimal disturbance in biological solutions. There is little, if any, contamination from microbes or products of electrolysis.

On the prototype, 30 grammes of protein have been separated in an hour. Outline design has been prepared for apparatus with 10 times the throughput and the aim now is to identify, with potential users, applications for which this equipment would be unique.

Its research applications are obvious, but there also will be a number of situations in biologically-based industries where the equipment would be most useful as a production tool.

Further details from Dr. Alan Thomson, Harwell, Oxon OX11 0QA, Abingdon (0235) 2411.

LAIN'S

THE COMPLETE CONSTRUCTION SERVICE

● COMPUTE

Electron progress cuts cost

WITH improvements in memories, Hewlett-Packard and the computer's been reduced in size per cent. This follows production of device in random access more compact and than earlier units RAMs.

With the new mem of the HP 9940, 64K system and HP 9700 system central bank direct by 25% respectively. The HP Model 9940 is 21 the Model 9700 is 22.

The 9940 is 66 actual computation business industry using Fortran. An assembly language system has 16K of m on a single board to previous two.

Computations of words are now possible the previous limit. Configurations supporting multiple users also are available. The 9700 distributed central is the base of HP's minicomputer design. The 9700 has the capabilities of the added capacity over a distributed system. It has a basic 32K memory, be expanded to 256K added capacity.

Hewlett-Packard, Lane, Warrimoor, NSW 2114.

APPOINTMENTS

Charles Barker Recruitment Confidential Reply Service

Please send full career details and list separately companies to which you should not forward your reply. Write the reference number on the envelope and post to our Midlands office, Kennedy Tower, Snow Hill, Queensway, Birmingham B4 6JB

Financial Planning Manager c £11,000 + and car

Our client, a major international manufacturing/engineering organisation based in the Midlands, requires a Financial Planning Manager with considerable managerial experience to co-ordinate and control the financial and cost analysis areas of manufacturing including: Operation Cost Control, Profit Planning, Inventory Control, Pricing, and Material Cost Control.

Applicants, male or female, should preferably hold a professional qualification or a relevant degree backed by at least six years broad and related experience in an engineering environment — some of which should have been in a senior finance position at factory level. They should also possess high analytical skills, be articulate and be able to lead a team of high calibre professionals.

Terms of employment are those associated with a senior position in a leading company. Ref: 1365.

PARTNERSHIP SECRETARY SCOTLAND

Surveyors Consultancy Services have been instructed to recruit suitable candidate for appointment as partnership secretary to Messrs. Bell-Ingram, well-established national firm of chartered surveyors based in Perth.

Applicants should preferably be chartered secretaries and/or chartered accountants with wide administrative experience. Age 35/50.

Experience in dealing with staff at all levels advantageous.

Salary commencing at £5000 p.a. or according to qualifications and experience.

Applications giving full details of age, education, administrative experience etc., to:

Ian L. Brown,
Surveyors Consultancy Services,
Bank Buildings, 20 Kingsway, London WC2B 6LH.
Tel: 01-405 0732.

GOURMET

GALLIFORD RESTAURANT, 50 Old Broad Street, E.C.2. Open every day for lunch dinner and dancing until 3 a.m. 15th June 1976 at 10.30 p.m. and 1.15 a.m. Mon-Sat. £6.25. Tel. 588 1322.

PUBLIC NOTICE

WATFORD BOROUGH COUNCIL £250,000 fully raised today due 26th October 1976 at 10.30 p.m. Total applications £7.6M. There are only 500 bills to issue.

COMPANY NOTICES

COMMONWEALTH OF AUSTRALIA
Loss of 15,000,000—Units of Account
Four British pounds sterling
As a result of this drawing and of the commonwealth of Australia, 1,000,000—numbered 9260-9341 inclusive

will be accepted as payment of the debt of the Commonwealth of Australia, 1,000,000—numbered 9260-9341 inclusive, on or after August 1st 1976 at the office of the Undersecretary of the Treasury, Bank of Australia, 100, Market Street, Sydney, New South Wales, Australia.

As a result of this drawing and of the commonwealth of Australia, 1,000,000—numbered 9260-9341 inclusive, on or after August 1st 1976 at the office of the Undersecretary of the Treasury, Bank of Australia, 100, Market Street, Sydney, New South Wales, Australia.

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By Order of the Board,
A. SINGER, Secretary.

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NOTICE IS HEREBY GIVEN that the Ordinary Shareholders of the company will be entitled to attend and vote at the 17th Annual General Meeting of the company, to be held on Friday, 10 September 1976, at 10.30 a.m. at the offices of the company, 100, Market Street, Sydney, New South Wales, Australia.

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PORT

Britain's eyes on Jenkins

A GREAT concrete Olympic n waits for the unwary. One had the pundits shuffling to the conclusion it was slow—a notion in inconclusive data from the track preliminary. It clamped its jaws in quibblers, chewed, and began to spit out records.

Siba stadium continues rate controversy. Many it as the most remarkable monuments to what in visitors from across the world to Montreal. Complex—an astonishing stion built for about a seat, in which some "joins" in the roof fail

ow it is not. No sooner negret Richer of West y, trimmed six-bun of a second off the 100-metre world record y semi-final (the later gold medal in a mere 11.08) than Cuba's Juantorena lowered the record for 800 metres by 4.5 seconds.

soner had Juantorena, throws flicking with finished blowing kisses senoritas in the crowd long-legged American Moses, a no-nonsense if ever there was one, as only 13 strides, he gets all the way, chipping 10 seconds in the 400 metres. A run of 32.00 from the record holder John if New Zealand, in the re record.

il have to wait and see, e weather stays as cool if the temperature and on the windless floor a remain as low as e been, records will to fall.



David Jenkins

76 MICHAEL THOMPSON-NOEL REPORTS FROM MONTREAL

Juantorena's run in the 800 metres was especially remarkable. That he was in the race at all was something of a cheek, for on the run-in to the Olympics the Cuban had said that his only target was the 400 metres (where he must pick up another gold medal), and that he would side-step the 800.

That was, clearly, a ploy. His performance in the 800 metres was especially remarkable. That he was in the race at all was something of a cheek, for on the run-in to the Olympics the Cuban had said that his only target was the 400 metres (where he must pick up another gold medal), and that he would side-step the 800.

Britain's Steve Overt, still only 20, still immature and with a great deal to learn (Juantorena is 25) ran a best-ever 1:45.44 but could not cope with the way the Cuban hauled the field through the first 400 metres in 50.35 and

clocked 1:16.75 at 800 metres. To-day is a rest day in athletics. It resumes to-morrow with three compulsory finals—the men's 110 metres hurdles and 3,000 metres steeplechase, and the women's 200 metres—plus the heats of the 5,000 metres and the semi-finals of the men's 400 metres.

What will Juantorena get up to in the 400? Britain's hope in this event is David Jenkins, 6ft 3in, 186lb top-ranker in the world in 1975, who missed a medal in Munich because of a cold but won the U.S. championship last year and trained this spring in southern California.

The last European to win the Olympic 400 was our own Eric Liddell back in 1924. Skimming through the Guinness Book of Olympic Records, an admirable publication, one sees that Liddell beat an American and another Briton, Guy Butler, in the then-revolutionary time of 47.8 seconds.

the event was carried below 46 seconds by George Rhoden in 1962, and below 44 seconds by Lee Evans of the U.S. in 1968. Evans' world mark of 43.8 still stands.

Some statistical sleuthing in the U.S. this year suggested that the times for all foot races were improving at a steady and predictable rate per decade, and that by the year 2028 the world record for 400 metres would stand at around 41.39 seconds, an improvement of 12 per cent. on the 46.94 record of 50 years ago.



That is all very well, but of no immediate refreshment to David Jenkins, who is merely wondering what sort of time Juantorena will throw at him in the final at this year's Olympics, assuming they both figure in it.

Juantorena, who cuts sugar cane for a living, has run 44.70 seconds in the 400 already this year, but he is not Jenkins' only worry. The European challenge, to say nothing of the American, is unusually formidable. It includes Belgium's Alfons Bridenbach—mature, intelligent, with a personal best of 45.00—and West Germany's Karl Honz, who has done 44.70.

Jenkins, European champion at 19 and now 24, has a personal best of 44.83 (the U.K. record) under his belt but has not bettered 45.00 this season. In a clash with Bridenbach in Brussels at the end of June, Jenkins was just beaten by a minor hamstring strain in the last few strides.

His injuries this spring have been minor, far less serious than those of Alan Pascoe, who, nonetheless, battled bravely into the final of the Olympic 400 metres but in which he finished last but unbowed. In the wake of Overt's eclipse in the 800 metres, and the puzzling "failure" (he was sixth) earlier of Geoff Capes in the Shot, Jenkins is the man to whom the must look if the achievements of our distance runners are not to stand out in desperate isolation on the brick-red track. The stadium is fast. How about our runners?

BY TREVOR BAILEY

CKET

England, five down, still need 114

DERFUL day's cricket ended with England's batsmen being bowled out for 114, five down, still needing 114 to win the Test match against West Indies.

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Woolmer, who wobbled the ball about, and Ward. The latter missed the West Indian captain's first ball when he edged an intended drive. However, there was no stopping the batsmen's recovery for 15 in one over after he had been recalled.

His fine innings, which included sweeping an away with the prospect of 30 in their second inn, and began disastrously with two quick wickets to Woolmer and new-till they gave fresh hope and stand, followed by better one between d his captain.

for four, victory was in look probable, until ants player was bright off a full blooded umpires were drawn, the 146 for five, leaving a 114 with five wickets two batsmen. Greig, plus the tail to score. idies had resumed at an overall lead of 119, early needed an early reb if they were that, in the light of is of Thursday and ould be nothing less occasional victory, struck almost im-

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Out goes the ball. Willis takes the wicket of West Indies' bowler Andy Roberts.

He found in Willey a useful and positive ally. Together they took the score past 50 and when tea was taken five minutes early, because of bad light, they were undefeated.

The poor light delayed the restart for 16 minutes, when Woolmer and Willey resumed their partnership against the bowling of Holder and Holding. This was rather surprising, considering that Roberts had been secured his third victim, Balderston, and must have come very close to having Willey lbw with the next delivery.

At the other end, neither Holding nor Daniel were as threatening, but credit must go to Woolmer, who battled with skill and determination.

He struck again in his third over, having Hayes caught in the slips, driving at a wideish half-volley, for a duck. Before the end of a splendid opening spell, the West Indian fast bowler secured his third victim, Balderston, and must have come very close to having Willey lbw with the next delivery.

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that runs suddenly began to arrive in something approaching a rush. Several handsome boundaries were scored and the 50 stand took only 37 minutes.

At this stage, the bowling was beginning to become a little loose, until 6.15 when Willey was well caught for a most impressive 46. Nightwatchman Underwood came in and five minutes from the end was forced to fend off an unpleasant Holding bounce.

As a result of this the umpires immediately decided to come off for bad light, with England 146 for five and Greig 35 not out.

The odds must now be in West Indies' favour, but an English victory is certainly not beyond the bounds of possibility.

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LABOUR NEWS

Union designation poser for generating board

BY OUR LEEDS CORRESPONDENT

THE Central Electricity Generating Board is reviewing its system of determining which of its 30,000 manual workers are members of recognised unions. The previous practice of relying on board officials drawing the board's attention to non-members was not satisfactory.

Mr. Christopher Carr, counsel for the Board, told an industrial tribunal yesterday at Leeds. The tribunal, which sat for almost three weeks last December to hear complaints that six members of the tiny Electricity Supply Union had been unfairly dismissed from Ferrybridge "B" power station, South Yorkshire, for refusing to join any of the power generating industry's four recognised unions, had been reconvened at Leeds to hear legal arguments over the appointment of "contributor" towards dismissal in awarding compensation to the six men.

The "Ferrybridge Six" are: Mr. William Sarvent, general secretary of the union; Jan Conrad Smith; Mr. Desmond Palmer; Mr. Trehan Morgan; Mr. Robert Holliday; and Mr. Clifford Mathers.

Their solicitors had agreed with the Board's solicitors that maximum compensation which could be awarded to each man was: £3,420 to Mr. Sarvent; £2,150 to Mr. Holliday; £2,940 to Mr. Morgan; £2,900 to Mr. Mathers; £1,550 to Mr. Palmer;

and £7,850 to Mr. Smith. In Mr. Smith's case compensation awarded by the tribunal would not exceed the legal maximum of £5,200.

The board was seeking to reduce the compensation awards by asking the tribunal to apportion a degree of contribution by the men towards their own dismissal.

Mr. Carr said that the board maintained the men had contributed to their dismissal by refusing to join one of the four recognised unions who are party to the industry's national joint industrial council when:

1—it was an obligation of their contract of employment that they belong;

2—they were given every encouragement and opportunity to join;

3—they did not advance satisfactory reason for not joining;

4—they had no reasonable ground for thinking they need not join;

5—when, as the tribunal had held, the only thing which made their dismissal unfair was not the board's conduct towards the six applicants but was the board's failure to satisfy the tribunal that it behaved towards other employees in the same way that it behaved towards the six.

Mr. Carr recalled that the tribunal had held the men to be unfairly dismissed because they had been treated in a manner

to which non-members of the four unions in the joint council were treated. "These employees could have been dismissed perfectly fairly with not a single change in the board's behaviour towards these six if only the board had proved that it had behaved in a certain way towards other people in other places," he said.

Proposals

The board, he agreed, had relied on officials from the four recognised unions to point out that the Ferrybridge Six were not members of their unions. "The board has now before it proposals for improving this system and the matter is under consideration," said Mr. Carr.

Mr. Alan Pardoe, Q.C., appearing for the six applicants, maintained that in assessing the applicants' contribution towards dismissal, blameworthiness had to be considered. "It can only be just to reduce a man's compensation because of something he has done or failed to do if he can be said to be blameworthy."

But, said Mr. Pardoe, the central feature was their selection from among others who were not in the unions of the joint council. "Without that initial selection no dismissal would have taken place. The tribunal adjourned."

TUC unions lose round in fight against staff associations

BY CHRISTIAN TYLER, LABOUR STAFF

TUC unions have lost an attempt to force their way to deny recognition to white-collar staff associations under new labour law.

One of the main targets of their campaign, the Shipbuilding and Allied Industries' Management Association (SAIMA), has been awarded a certificate of independence as a trade union despite claims that it is not a bona fide union.

Founded in June last year, SAIMA claims to represent 1,600 members and has a majority of the potential membership in management grades in those companies due to be nationalised.

Objections had come from the Central Shipbuilding Association and Engineering Unions, from the white-collar section (TASS) of the Amalgamated Union of Engineering Workers and from

Engineering Workers and from the Association of Scientific, Technical and Managerial Staffs. In some shipyards, members of TUC unions have applied sanctions designed to deter companies from granting recognition to SAIMA.

The TUC unions are now pressing for an amendment to the Employment Protection Act in order to tighten up the certification officer's criteria for judging "independence." Their disavowal of some of his recent decisions is likely to increase when the next list of certificate-holders, including SAIMA, is published.

It will include bodies like the Retired Officers' Association, Imperial Group staff association, Nationwide Building Society staff association and the National Federation of Club

Stewards and Hotel Managers. One association for employees of the pharmaceutical manufacturer Squibb U.K., has been refused a certificate—the sixth refusal so far.

SAIMA and a similar but looser organisation in the aircraft industry, the British Aerospace Staffs Association (which is awaiting a verdict) were set up in order to give senior management a say in worker participation when the industries are nationalised—as well as to take advantage of new legislation on recognition and disclosure of information.

SAIMA's general secretary, Mr. Chris Hayward-Jones, stressed yesterday that SAIMA was not opposed to TUC unions and had been approached by TASS and the Association of Professional, Executive, Clerical and Computer Staff, to talk about a merger.

To win a certificate, bodies have to show that they are not controlled or liable to be controlled by employers. This often involves an examination of their finances and effectiveness as a bargaining outfit.

On the question of contempt by the Yorkshire NUM, the judge said that witnesses should be free to go into a witness box and give evidence without fear of being punished by anybody being punished by anybody.

"The whole system of justice in this country requires that persons who have relevant evidence shall be free to come before every court without fear of victimisation."

Judge Rubin refused a request by Mr. Leolin Price, Q.C., for the union to order a speedy trial of the full action. The request was resisted by counsel on behalf of Mr. O'Brien and Mr. Roebuck.

During the High Court hearing, Mr. Alexander Irvine, for the two pit officials, claimed that Mr. Scargill had shown "bias and a desire for revenge" against them for having the "temerity" to give evidence for the newspaper, and, as he saw it, against him.

TGWU man defends his appointment

AN OFFICIAL of the Transport and General Workers' Union, whose appointment as chairman of the Construction Industry Training Board was attacked by a rival union, defended his move yesterday.

Mr. Leslie Kemp, who is leaving the TGWU on health grounds to take up two development corporation jobs together worth about £7,000 a year, as well as the construction industry post, said he was worth the money.

Mr. George Smith, general secretary of the Union of Construction, Allied Trades and Technicians, had complained that the Government was favouring the TGWU and ignoring UCATT.

Since then, however, UCATT's criticism is understood to have been returned. Mr. Kemp explained that he had been advised to give up his full-time union job because of the "strain that goes with being a union national official." He is secretary of the TGWU building group.

Heat protest

ANGER AMONG bank staffs forced to maintain "formal" clothing during the recent heat wave has led the National Union of Bank Employees to call for a legal maximum temperature in offices.

BBC row over sacked radio man may spread

By Alan Pike, Labour Staff

NATIONAL Union of Journalists' representatives in BBC radio and television will meet today to discuss extending the dispute over the dismissal last week of a member of the union's executive.

Mr. Denis MacShane, broadcasting member of the NUJ executive, lost his job with BBC Radio London after making a remark about Mr. Reginald Maudling while telephoning one of his station's phone-in programmes posing as a member of the public. He made the call at the request of a producer, who has been reprimanded.

Support

About 20 NUJ members at Radio London have been on strike since Thursday in support of Mr. MacShane and are picketing the studios in Marylebone. They say they will not return to work until he is reinstated and their action has led to cancellation of news and magazine programmes.

'Too severe'

NUJ officials argue that dismissal was too severe a penalty, and claim Mr. MacShane is being victimised for his union activities. They will sanction wider action if it is approved by the BBC chapel (office section) representatives at today's meeting.

Mr. MacShane's dismissal was raised in the Commons last week by Mr. Tom Litterick, Labour member for Birmingham Selly Oak, who described the practice of BBC staff making false calls to phone-in programmes as a "fraud perpetrated at the public expense."

London Broadcasting, the independent company, was disrupted for a period yesterday afternoon in a dispute involving engineers.

Low incomes inquiry

By Our Labour Staff

EVIDENCE about people earning low incomes is wanted by the Royal Commission on the Distribution of Income and Wealth by the end of November 1976.

This request follows the Commission's new instructions, given last month by the Employment Secretary, to analyse the past and present trends for people in the lower quarter of income earners.

The commission has been asked to discover the economic, social, and other factors which lead to low incomes. Last year, the commission reported on people earning over £10,000 a year.

INTMENTS

Executive changes in GKN Group

James, assistant manager of the pressings was appointed to GKN SANKI from Mr. F. J. Scouse has joined the company from Mr. Scouse was president of corporate audit group head-quarters.

Mr. Scouse has been corporate staff director Group headquarters. Mr. Scouse becomes corporate director—personnel Mr. Scouse has been corporate staff director Group headquarters. Mr. Scouse becomes corporate director—personnel Mr. Scouse has been corporate staff director Group headquarters.

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Cooper on the same date, Mr. Paul Fox, managing director of Yorkshire Television, continues as the Committee's deputy chairman.

BRITISH BROADCASTING CORPORATION, Mr. E. P. Chapell has been appointed a Governor of the Corporation until July 31, 1976, in succession to Lord Allan of Kilmaresh, whose term of office has expired.

Mr. Neil Cherrett has been appointed managing director of Head Wrightson Process Engineering (Thornaby division). He was previously director and general manager. Mr. Robert Kerr, who has been managing director of Head Wrightson Process Engineering (Thornaby division), was previously director and general manager. Mr. Robert Kerr, who has been managing director of Head Wrightson Process Engineering (Thornaby division), was previously director and general manager.

Mr. Keith Shewter, chairman of Allied Breweries, has been appointed a director of TOOEYS

the Sydney (Australia) brewing company, consequent upon the resignation of Sir Gerald Thorley from the Tookeys Board.

Dr. J. M. Butler will become chief executive of McKECHNIE BROTHERS on November 1 on the retirement of Dr. N. Swindells, who is relinquishing his appointment as chairman of McKechnie Britain from August 1 in favour of Dr. Butler.

Mr. William G. Entler, presently manager of North of England Newspapers, Darlington (a division of WESTMINSTER PRESS) will succeed Mr. Francis Wilcox as managing director from August 16. Mr. Ronnie Orr will succeed Mr. Bernard Fisher as director and general manager of the Westmorland Gazette (a division of Westminster Press) and will in turn be succeeded as director and general manager of the South-East London and Kentish Mercury by Mr. Andy Hughes, at present deputy to the group managing editor of Westminster Press.

BAIRD-ATOMIC, which recently announced its acquisition of Shandon-Southern, has announced the addition of two members to its Board. They are Mr. Richard S. Voke, vice-chairman of Hill Samuel and Co., and Mr. H. M. Davis of Plantation Holdings.

BROWN BROTHERS, the distribution subsidiary of Brown Brothers Corporation, Mr. Crisp joined Brown Brothers as a management trainee in 1959. He was appointed general sales manager in 1973, and became branch and sales director the following year.

Mr. Douglas Pike and Mr. David Loveridge have been appointed to the Board of STEPHENSON CLARKE INDUSTRIAL FUELS (Powell Duffryn Group). They are promoted from regional directorships of SCIF—Mr. Pike for the South of England and Mr. Loveridge for the North.

Mr. J. Minihane and Mr. W. S. Swanton have been appointed directors of RICHARD JAMES (WESTMINSTER), a member company of the services division of the Minter Group. Mr. W. P. Allen, previously managing director of Richard James, general director of Minter International, has joined F. C. Foreman and Partners, consulting engineers, as senior partner.

Dr. D. H. Bost has been appointed managing director of HENRY BOOT ENGINEERING, part of the Henry Boot Group. A director of Henry Boot Engineering for several years, Mr. Bost also held the post of management services director to Henry Boot Construction for five years. He will retain his directorship of Henry Boot and Sons, parent company of the group.

This announcement appears as a matter of record only



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July 27, 1976

Cutting local spending

THE SECRETARY for the Environment, Mr. Shore, is to-day meeting local authority representatives to discuss how far their expenditure during the coming financial year is likely to exceed the limit laid down by the Government and what, if anything, is to be done about it. It appears that the amount of the combined over-expenditure, which was earlier put at £350m, to £450m, is now estimated at £200m, to £250m. — a reduction, that is, from about 5 per cent to about 3 per cent of the total. It has also been suggested that local authority representatives may plead that several special factors, all the result of central Government decisions, are together responsible for the greater part of the remaining over-expenditure, which Mr. Shore ought, therefore, to be prepared to overlook. Certainly it will be possible, if both sides wish it, to fudge the figures and delay squeezing the local authorities for a few months longer. Although the central Government finances nearly two-thirds of local expenditure, respect for the autonomy of local government is difficult to enforce in this part of the public sector the sort of economies which are being imposed elsewhere, to bring pressure on the councils, therefore, Mr. Shore has had to devise measures which all, in the end, imply as large a rise in local rates as to cause political unpopularity.

Rate rise
A large rise is probably needed to provoke ratepayers out of the apathy which generally rules in the many local authorities where one or the other main political party is safely ensconced. To make such a rise necessary, Mr. Shore has threatened, first, to claw back next year that element of the central government grant which is geared to the special needs of particular councils and, second, to subtract from next year's grant any rate increase made to finance excess expenditure; it would also be possible to reduce the overall percentage of local expenditure financed by central government or reduce the allowance normally made for inflation. One thing which all these proposals have in common

Russia's trade and the gold market

WHEN IT COMES to gold, few countries have such close and parallel interests as South Africa and the Soviet Union, the world's two largest producers. This is somewhat ironic in view of their profound mutual dislike. But it is safe to assume that the recent drop in the gold price which forced South Africa to take stringent counter-measures, is having equally serious consequences in the Soviet Union.

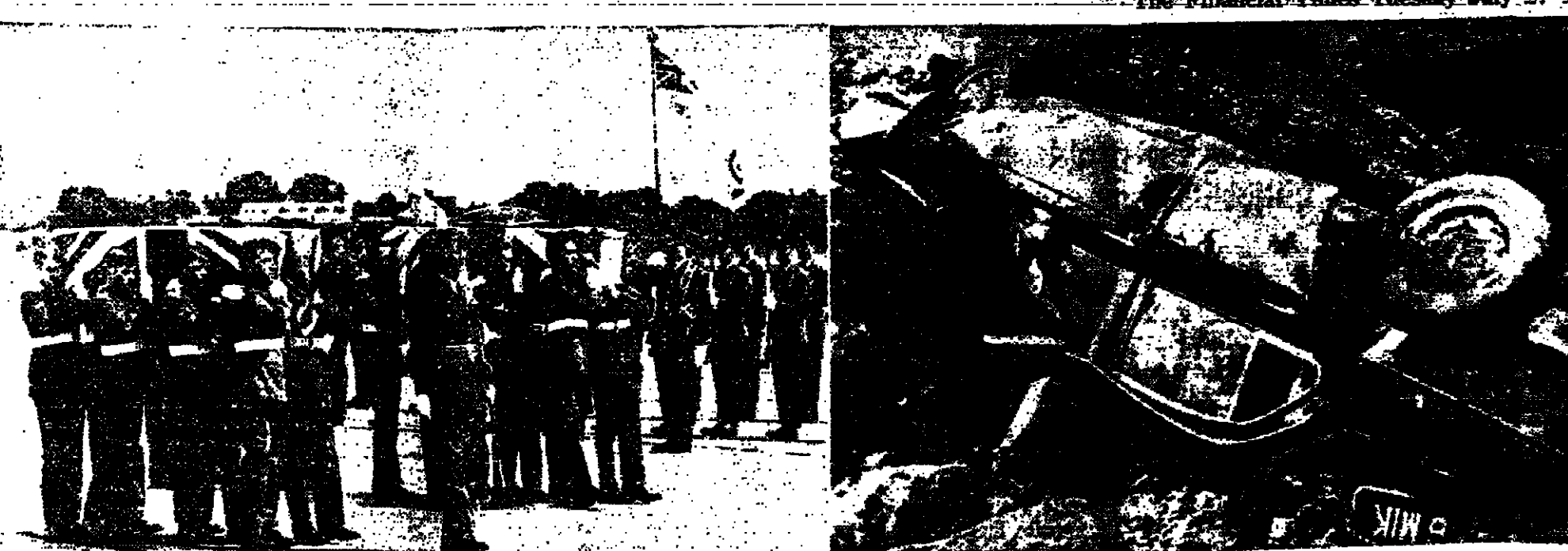
Moscow has kept silent about recent developments, but its bankers have never made any secret of their wish to see a strong gold market, and this is borne out by the shrewd way they handle their dealings. The Russians' gold holdings, estimated by the West to amount to some 2,000 tons worth \$7bn, represent a major part of their foreign purchasing power due to the self-imposed non-convertibility of the rouble. And few countries rejoiced more than the Soviet Union when gold began its boom three years ago.

New picture
In fact, the surge in value of Soviet gold reserves gave a major impulse to East-West trade, and enabled the Russians to gather together enough finance either from their own resources or through Western credits to run a large trade deficit. But several factors have now combined to alter the picture and place the Russians in an increasingly awkward position. Last year's harvest disaster, arriving as it did before they had fully recovered from the previous one in 1973, curtailed some of the largest grain imports the world has ever seen, with shipments, and therefore payments, extending well into this year.

The economic recession in the West had the double-edged effect of reducing demand for Soviet exports and increasing the cost of capital imports to which Moscow is now heavily committed for a variety of political and economic reasons. In the first part of this year, the Soviet Union's trade deficit with OECD countries was running at \$350m, a month, and its accumulated debt to the West will probably reach \$15bn by the end of the year, double the value of its gold reserves.

Imbalance
The Russians deny that they are overstretched, and judging by the continuing readiness of western banks to advance them loans, their creditworthiness is not in question. Nevertheless, the increasing frequency and size of Eurocurrency loans being floated by the Soviet Foreign Trade Bank along with the large number of private inter-bank loans under negotiation to finance grain and other imports point to pressure on foreign payments. So far this year, according to South African estimates, the Soviet Union has sold about 150 tons of gold. This is twice last year's rate, and may have helped weaken the metal's price.

Whatever the harvest, though, there is a fundamental imbalance in the Soviet balance of payments which the Russians themselves admit must be remedied over the coming period. Judging by the new Five Year Plan, they aim to do this by raising exports rather than curbing imports. But should the export drive fail to get up steam—which could well be the case because of the West's generally low regard for Soviet industrial goods, and the Russians' difficulties in achieving larger export surpluses of raw materials—a brake would have to be applied on imports. And as in most countries, the first casualties on such occasions would be consumer goods. Recent experience suggests that capital goods would come next, and food last. As the Soviet official responsible for electric supply was recently quoted as saying: "We would rather people are in the dark than starved in the light."



An RAF guard of honour (left) for the coffin of Mr. Ewart-Biggs and Miss Cooke at Northolt; the wreck (right) of the car in which the ambassador died.

Giles Merritt examines the political implications of the killing of the British ambassador in Dublin.

Aftermath of a murder

IRELAND'S grief and shock over the assassination last week of British Ambassador Christopher Ewart-Biggs is now slowly turning to anxiety, for the political implications of his death are disturbing. The British Government is faced with a difficult political situation: much as it wants the killers tracked down and sentenced, it is even more concerned that the Irish Cabinet should not over-react with a set of draconian anti-terrorist laws.

In spite of the often prickly relationship between Dublin and London—something, incidentally, that Mr. Ewart-Biggs had hoped to overcome with his style of open diplomacy—the legislative and security counter-measures against terrorism are in harmony. The risk is that Ireland may become much stricter than Britain, thus turning Ulster into a comparative haven and challenging the wisdom of current British policy there.

The Irish Government is under strong pressure from both hardliners inside Mr. Liam Cosgrave's "law and order" Cabinet—and from a climate of opinion here that is deeply ashamed of last Wednesday's assassination—to go for the mailed fist approach. The intensity of the Irish public's reaction to the landmine attack on the ambassador's car, in which he was killed along with a girl secretary while Britain's top civil servant in Ulster, Mr. Brian Cubbon, was seriously injured, has surprised many Irishmen.

Some maintain that feelings are running higher and the shock is greater than when loyalist car bombs exploded in Dublin in May 1974 killing 28 innocent passers-by. That it is argued fell into the pattern of Ireland's grinding, undeclared civil war. The deliberate murder of a lone envoy too recently arrived in Ireland to have become involved in its politics, is being felt as a national humiliation. "It is what the French," a senior Irish official said to me, "call 'firing at an ambulance'."

As the manhunt nears the end of a week and the trail grows colder, the Irish authorities' conviction remains that the assassination plot was an all-out Provisional IRA attack. A task force of several thousand soldiers and policemen is carrying on with its search of the Greater Dublin area and the mountainous, sparsely populated Co. Wicklow region to the south of the city. The list of small clues is growing steadily, and it now seems more likely that success will depend on painstaking police work.

All the signs point to a minutely organised operation and the Garda Special Branch detectives leading the hunt for the three-man murder team spotted at the time of the explosion near the Ambassador's residence believe that a back-up team of well over 20 more people is implicated. It has long been recognised in Britain and throughout Ireland that a Provisional IRA "active service unit" of, say, six men requires the intelligence and logistical support of teams numbering as many as 50. The continued evasion of the killers suggests to the Irish police authorities that a well planned system of safe-houses was set-up in advance as part of an escape system; a device probably far beyond the means of a Provisional IRA splinter group or any smaller extremist Republican organisation.

Although Dublin clearly has to be seen to be retaliating directly against Republican terrorism, if only to ensure that there is no backlash against the 800,000 Irish nationals living in Britain and no surge of Protestant revenge atrocities inside Ireland by Ulster's Loyalist private armies, any response risks destroying the carefully balanced relationship that exists between the two governments.

Mr. Liam Cosgrave's government arguably has three options open to it. First, it can maintain a dignified low profile in the hope that the furore will be overtaken by other events or will slowly die down. Second, it can make a determined show of force by increasing the number of suspected Republican terrorists that appear in the no-jury special criminal court, and the length of sentences it imposes, and by banning all public demonstrations of extreme Republicanism. Third, it can opt for the imposition of a rigid clampdown involving the proscription of all militant Republican organisations, such as the Provisional and Official Sinn Feins and the Marxist-

MEN AND MATTERS

Phoenix-like from the ashes?
Kaye Metrebian, the Armenian founder of Brentford Nylons, whose illness two years ago was one of the factors behind the company's troubles, is planning a comeback with a new mail order and retail sheets operation within the next few months.

Metrebian, who has made a substantial recovery from the effects of a severe stroke, has been receiving his old links with the fibre companies in the hope of launching a new company under his name, from premises—now being looked at—not far from Brentford Nylons' former tower block headquarters alongside the M4.

Metrebian, the driving force behind Brentford Nylons' success in the 1960s and early 1970s, when it managed to capture as much as 25 per cent of the U.K. sheet market, is bitter at the failure of the company and over the price for which it has now been sold—some £8.8m.—to Lonrho.

Under his new plan Metrebian's Great West Road factory will, like the early Brentford Nylons, be simply a making-up operation and he is hoping to recruit former Brentford workers who lost their jobs as a result of the company's problems.

Much is likely to depend however on the response he gets from the fibre companies at meetings due to be held very soon. Metrebian, who with his family owned the Brentford Nylons share capital, is prepared to mortgage his Kensington house and go it alone; but he would like a yarn supplier to come in as partner taking about 30 per cent of the shares in his new company.

Metrebian's confidence is based at least in part on the view that his name still counts

with the consumer. Here he points to the 20,000 letters he received personally in one week after the Brentford collapse.

Even more important is the 3m. strong Brentford Nylons mailing list. At the height of the company's success all were receiving a brochure, with Metrebian's signature ten times a year. "It is not the name Brentford Nylons that has the following but the founder that has the support of the customers," Metrebian claims. He says he will build up again to an advertising budget of £1m. a year with campaigns featuring his name and picture strangely, together with his guarantee of quality, and a lower price than competitors—including Lonrho.

Thinking small...
Leyland Cars' design team at Austin-Morris has been borne away into flights of science fiction fantasy in search of a code-name for its latest project, the replacement for the all-important Mini (which is due to be with us before the end of the decade).

As far as the basic styling and concept is concerned the designs are just about complete and there seems to be general agreement at Leyland as to how the car should look. The length will be pitched between the current 10 feet Mini and the 11 feet 8 inches average of the new generation of so-called "super-minis" such as the Ford Fiesta and the Renault 5.

The length may be fixed but the affectionate code-name may cause greater problems for its public image. Inspired by the concept of Dr. Who's usual mode of transport—namely the police box, which you will recall, may appear from the outside to be rather cramped as a family four-seater, but which proves startlingly roomy once the passengers are fitted inside—the design team has recently taken to calling its new dream "Tardis."

But there is now some concern being expressed that some of the less attractive characteristics of the Tardis may also be unwittingly attached to the little car's image. After all is Tardis not the machine whose steering controls appear to carry at least a two-year guarantee of never obeying the driver? And as for the futuristic design, isn't it Tardis that is just as willing to travel backwards in time, as well as breaking boldly across new frontiers?

Perhaps the name has its compensations and carries with it the hope of incorporating dramatic new safety features. After all Tardis' single owner, one Dr. Who, has been killed off at least three times by his employers and yet he always seems to be there for the start of a new series.

...and smaller?
Still more or less with the same company: a gleaming Rolls-Royce recently cruised past the Financial Times sporting the number plate 1 CAR. The unkindest speculation as to the ownership of the vehicle was: the chairman of British Leyland!

Last quack
I know that some of my readers will think that I am quackers—but my duck jokes of the recent past have produced so many more from readers that I am going to wrap the best (worst?) of them up in one go. After that, please note, duck jokes are a dead duck.

One reader inquires, "how do you kill a sitting duck?" (Answer hire a quackshot). Another reader asks, "How does a duck tell a funny story?" (It

THE PENTLAND INVESTMENT TRUST LIMITED

Six Months to 30th June 1976

The Directors have declared an Interim Dividend of 0.875p (8.75%) per Ordinary 25p Share which with the imputed credit is equivalent to 1.34615p gross (1975 same). The Dividend is payable on the 2nd August 1976.

The unaudited figures for the six months to 30 June 1976 are shown below together with the comparable figures for the six months to 30th June 1975.

	1976	1975
1. Gross Income	558,566	558,566
2. Net Revenue after all charges including taxation	218,955	218,955
3. Taxation charged in arriving at Net Revenue		
(a) Overseas Taxation	16,726	16,726
(b) Corporation Tax	63,890	63,890
(c) Imputed Tax on Franked Investment Income	130,622	130,622
4. Cost of Dividends (Net)		
(a) Preference	17,804	17,804
(b) Ordinary	152,822	152,822
5. Rate of Interim Dividend on Ordinary Shares	0.87500p	0.87500p
Add: Imputed Tax	0.47115p	0.47115p
Gross equivalent	1.34615p	1.34615p
6. Earnings per Ordinary 25p Share	1.73p	1.73p
7. Net Asset value per Ordinary 25p Share including whole of dollar premium of	125.5p	125.5p
	20.2p	20.2p
	(451%)	(451%)

Notes

- The Net Asset Value has been calculated after for the Interim Dividend and deducting prior at par.
- No provision has been made for tax on Capital calculating these figures.
- Earnings on the Ordinary Shares for the first six months are 22 per cent higher than for the same period. The second half is unlikely to show the same growth. The present estimate of earnings for year is 3.50p per Share as against actual earnings for 1975.

EAST OF SCOTLAND INVESTMENT MANAGERS LTD
3 ALBYN PLACE, EDINBURGH EH2 4NQ

6/27/76

SOCIETY TO-DAY

BY JOE ROGALY

The case for a budget for the disabled

NEED a budget for the disabled, in constant 1975 prices, is shown as 50 per cent between 1971-72 and 1979-80 and, of course, the cash upratings due in November constitute a substantial step in that direction. The question is, does one stop here? The long term sick—those ill for more than six months—now receive invalidity benefit, which is down as £446m. In the February White Paper, making the grand total then planned for the current year very nearly £1bn.

VAT relief

A few moments' further thought, and it is seen that this is only the beginning. How many people on supplementary benefit are disabled or handicapped? A budget for total provision for such people would show this item. It might show the effect of VAT relief on certain purchases by the disabled, since many medical and surgical appliances and other aids are zero-rated under the VAT (Aids to Disabled) order of June 1, 1974. It would also try to estimate the cost of NHS attention; it would price the local authority home help, meals on wheels, and special transport services, and it would show the cost of special accommodation, employment services, education, and contributions to voluntary organisations.

It is not hard-headed to ask for this information in a comprehensive form. The long-term danger to the disabled is to be found in myth and suspicion, not straightforward statements of fact. I have discovered this in visits to both Denmark and Holland, where a backlash against invalidity or sickness pensions has been felt by social

democrat or socialist governments. In Denmark it led to the meteoric rise of Mr. Mogens Glistrup; in Holland it has for several years bubbled as an underlying discontent. In both countries, the visitor is told, people can apparently complain of an aching back and retire for life on the State. Never mind the obvious exaggeration involved in such folklore; when it begins to spread it is a powerful political counterforce against those who genuinely want to help the disabled. Since the overall pressure in Britain is now for a continuing downwards revision of total public expenditure, those who most need help must be guarded from the consequences of muddle or ignorance.

The muddle is worse when you try to estimate the likely future numbers of beneficiaries. The standard text on the subject is "Handicapped and Impaired in Great Britain", by Amelia I. Harris and Judith R. Buckle, published by HMSO in 1971. It is based on an Office of Population Censuses and Surveys sample taken in 1969-69. It was a large, and apparently good, sample survey, and no one has seriously quarrelled with its finding that at that time there were 1.1m. badly disabled over the age of 16 living in private homes. About half of these were defined as "appreciably handicapped, needing some support," with the rest either "severely" or "very severely" handicapped. Another 2m. people were found to be "impaired," but not needing much, if any, support.

These figures have since been refined by the addition of under-16s—say 80,000—and adjusted for growth so that you could say that the number of badly



Baroness Sharp: Recommended small cars.

handicapped is now about 1.1m., or, if you add those not needing much support, plus some 250,000 in institutions, some 1.4m. in total. The first is the more important figure from the national point of view, and what we really need to know about it is: how much is it likely to change?

Such projections would not be of much use if they were taken beyond, say, five years;

on the other hand it should be possible to make reasonable estimates for a period as short as two years. Motor accidents add to the disabled every year; the number of seriously injured in 1974, at 82,000, was below the 100,000 peak of 1968 but well above the 52,000 of 1951. Of these some of course recover completely, but others must spend the rest of their lives in a wheelchair, or a limb short, or

blind, or otherwise handicapped. The likely numbers of elderly disabled can be guessed from actuarial-style tables, and the fair assumption must be that these figures will increase because the doctors are continually finding ways of prolonging life. At the other end of the scale the number of handicapped children is increasing because it is possible to save more of their lives.

Against all this must be set the medical advances that prevent birth defects, before a net figure of likely increases (decreases) in the numbers of disabled and handicapped people can be arrived at. Our duty as a society is to care for such unfortunate, or, better, to help those who can no longer care for themselves; it would be easier if we had some idea of the magnitude involved.

The Minister for the Disabled, Mr. Alfred Morris, points out, quite fairly, that any such figure must be a static one. It tells how many handicapped people are likely to be in need of help at any given point in time. What it does not rub home, Mr. Morris says, is that most of us are likely to join the ranks of the disabled or handicapped before we die. The exception, he says, is being healthy one minute and gone the next. The large numbers of elderly handicapped people are the main evidence for his argument; the statistical chances of being involved in a serious accident during a lifetime add to the evidence. Because of this, he says, we should not regard the disabled as a minority, but rather a majority. No doubt he is on to something here—but, once again, a numerical buttress would help to keep his argument standing

up. We should be soft-hearted, but hard-headed about these matters.

Bringing a bit of rigour into the subject would also help those who are involved in deciding priorities between different classes of handicapped people. Last week's "cuts" put off by about half a year the new benefit for housewives who cannot practise housewifery because of physical impairments. Some 40,000 of them will eventually get these payments. It seemed to me to be mean to save this candle-end when, for example, general prescription charges are not being increased—but even if one wanted to keep the debate within the total spent on the disabled alone a clear statement of all the figures would be necessary.

Up-rated

Such a statement would also help outsiders to make up their minds about the phasing-out of invalid tricycles. These are the three-wheeled vehicles that so many people have found to be dangerous. In 1974 Baroness Sharp recommended that the tricycles should be replaced by small cars, which should be issued to people needing them for travel to and from work, full-time higher education, or essential household needs. The Labour Government rejected this, on the ground that the 23,000 users of three-wheelers constitute an elite among the disabled, chosen not for any particular disability but rather the ability to drive.

Its preferred remedy is a new flat-rate "mobility allowance," which will go to a rather larger minority of the disabled population: about 100,000 people. The

tricycles will disappear, over a period of five years, with the result that those who now make use of them will have to put the £5 allowance (to be up-rated, hopefully in "real terms" next year) towards a form of transport of their choice. Just about every pressure-group for the disabled is up in arms on one side or other of this argument, while newcomers to the debate are quickly dizzied with questions like "should cars go to the handicapped whose husbands or wives could drive them?" or "what about disabled passengers?" or "should all or part of mobility be paid for by the State?"

I do not wish to dodge this issue. The natural immediate response must surely be in favour of this morning's appeal from the Disability Alliance, a group headed by Professor Peter Townsend which claims to represent more than 40 organisations concerned with disabled people, for a phased programme of provision of four-wheel cars to priority categories of disabled drivers and passengers; plus acceptance in principle of a "general disablement allowance" built on the mobility allowance; plus a change to several rates of allowance rather than one flat rate and an extension to all disabled people.

Yet the facts of economic life dictate that even if it is right to do all or most of this, advance calculations must be hard-headed. Given total expenditure on the handicapped and disabled, are these the right priorities? Should the total be increased? Possibly the answer to both questions is yes, but without proper costing of both existing and proposed new programmes it will inevitably be no.

Letters to the Editor

Need to equip

Mr Fred Catherwood,
Member of Council,
Institute of Management.

Just over a year ago I was campaigning for the inclusion of the disabled in the Community. We have now achieved a great success. The disabled are now included in the world of work. The disabled are now included in the world of education. The disabled are now included in the world of leisure. The disabled are now included in the world of everything.

But, our success is only a beginning. We must now turn our attention to the task of equipping the disabled for the world of work. We must ensure that the disabled have the same opportunities as the able-bodied. We must ensure that the disabled are not disadvantaged in the world of work.

Our share of the world of work is not a small one. It is a large one. It is a world of opportunity. It is a world of challenge. It is a world of achievement.

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money by empire building bureaucrats to be of sufficient public concern to allow me to put the main point at issue in terms which the layman can easily understand in order that this disgraceful situation may be ended as soon as possible.

Customs and Excise can only justify the employment of over 6,000 civil servants if they can prove that they are collecting any part of the yield from VAT on transactions between registered businesses. In order to do this they must answer two simple questions. Firstly, where does the VAT they think they are collecting come from? As every businessman knows all the VAT which he pays to other registered businesses is refunded to him. Until the point of sale to a non-registered consumer, therefore, all the VAT received on any product is repaid and the net yield must be nil. Secondly, where does it go to? As a private consumer I pay all the VAT the government is entitled to receive on any product. Either all the VAT is already collected at the point of retail sale only or the standard rate is not 8 per cent, as the law prescribes.

It is his inability to answer these questions that Sir Ronald Radford is hiding by the irrelevantities in his recent speech. It is undeniable that it is anything other than wasteful to employ large numbers of people to collect money for the sole purpose of repaying it.

J. C. Holland,
Lear House, Moorland Road,
Burslem, Stoke-on-Trent.

Circular payment

From Mr. J. Arnold.

Sir,—On reading the letter from Sir Ronald Radford (July 23) I hope your readers will not be lulled into thinking that all is well with the VAT admini-

stration and that those of us seeking to reduce the bureaucratic impact are merely anti-social gadflies!

Nor should the tenor of the argument be influenced by the implication from Mr. Christie (July 22) that all objectors to the system are seeking to evade it by unlawful means. Both Mr. Holland (also July 22) and I are practical accountants and we are able to assess the actual facts as to unnecessary and unproductive administration costs to business and the nation.

The case for simplifying VAT by excluding the circular payment and repayment of the tax prior to its final collection, is so overwhelming and so axiomatic that the time has surely come for it to be re-examined in the public interest of reducing bureaucracy instead of increasing it.

J. Arnold,
42, High Street,
Claverham, Bristol.

What democratic process?

From Mr. W. Richardson.

Sir,—Mr. Leslie Christie (July 22) criticises Mr. T. G. Arthur (July 16) because "he seems to argue that, as VAT is an unfair tax, traders have a right to avoid paying it," and points out that most people obey the law. Mr. Arthur should use democratic processes to achieve any change in the law, he says, and complementarily informs us how well it is that Customs officers have the power they have.

If Mr. Christie will look back over the past, he will realise that, though the majority of people obeyed the law, they often did so, not because they wanted to, or because they liked the law, but because, as individuals they felt that they had little practical alternative, even when

the law was unjust. Those who have got laws changed have often been those who ignored or broke them. The democratic process did not give women the vote; nor has the recent change in the way evidence of identification is given in court been brought about by it. It was the persistence of a small, vociferous and militant minority, in each instance, who were not too scrupulous about whom they inconvenienced or upset in the process that achieved the results they did.

There are two parties to law: those who introduce and impose it and those who are expected to obey it. The use of democratic processes presumes that any law is just, not only to the majority, but to the minority. It presumes that those who introduce a new law are reasonable individuals who do not push through legislation with the object of selective minorities for special treatment. When a man is deprived of all but 2 per cent of his income in tax, what democratic process is open to him if he is rich and in a very small minority? Many people would recognise the injustice of a 98 per cent tax, but as they were not directly affected, despite the fact that such a penal tax could, with inflation at 25-30 per cent, mean that an individual was paying a sum equal to 1½ times his annual income in tax (in real terms), they would not trouble themselves about it.

With the never-ending, ever-increasing spate of legislation to which we are all subject, it is scarcely surprising that, with taxation at its present level those who provide the cash are beginning to rebel. They are beginning to demand that the democratic process be used to achieve any change in the law, he says, and complementarily informs us how well it is that Customs officers have the power they have.

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Cawoods tops £5m.: 100% scrip

THE SATISFACTORY result, expected by Cawoods Holdings for the year ended March 31, 1976, has emerged as pre-tax profits of £5.03m, compared with £4.12m previously. First half profits had improved from £1.76m to £1.81m. Earnings per 25p share are up from 17.09p to 20.65p and the net dividend is 4.55p making a maximum permitted total of 6.14p against 5.62p previously. A one-for-one scrip issue is also proposed.

Turnover:

Subsidiaries	147,306,481	135,681,217
Associates	11,254,738	4,856,635
Trading profit	2,701,235	2,851,168
Depreciation	1,238,112	1,194,834
Invest. income	24,712	24,545
Interest received	24,712	24,545
Share avcs.	24,712	24,545
Loan interest	131,835	134,381
Pre-tax profit	5,030,886	4,120,448
Taxation	2,458,259	2,258,543
Minorities	19,859	19,859
Extraord. credits	121,847	121,847
Retained	1,766,776	1,242,132

Group operations include solid and fuel oil distribution, ship-owning and container services, asphalt etc. manufacturing, re-factories, marine aggregates and builders' merchants, etc.

● **comment**

Cawoods profits growth really took off in the second six months of 1975-76, when the pre-tax level jumped by 36 per cent. after a 5 per cent. rise in the first half. This must have owed much to the stockbuilding of solid fuel which took place in the first half-year before prices accelerated, but it also reflects good performance from several other important divisions including asphalt, packaging and sand and gravel. With fuel distribution dependent on the winter months, the bulk of its profits, it is too early to say whether the growth in the largest division will continue, but overall profits for the first quarter of 1976-77 are in the corresponding period. With cash balances now boosted to around £4.7m. (against £1.7m. last time), the shares at 142p, yielding 6.8 per cent. covered 3.5 times, are well supported.

Graig loss but paying maximum

DESPITE incurring a loss of £670,129 in the year March 31, 1976, before tax credits of £300,318, 1976, before tax credits of £1,044,014 before tax of £575,881, Cardiff-based Graig Shipping Company is paying the maximum permitted total dividend of 15.36p, against last year's 13.97p, per £1 share the proposed net being 10.38p.

Net profits on the sale of two vessels yielded £1,005,229.

● **comment**

Graig Shipping was able to reduce

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second-half losses to £46,000 compared with the interim figure of £102,000, due to the completion in December of unprofitable charter contracts on two hired ships. But, with the freight market remaining depressed, Graig's problems are not over. All its three vessels are now in the spot market but none are trading profitably, so prospects of a turnaround in the current year are pretty faint. Meanwhile, with the sale of two ships, its cash position has risen considerably above the £3.5m. of a year ago and net shareholders' funds stand at around £6.4m. This compares with a market capitalisation of £1.55m. At 310p the yield is 7.9 per cent.

Gateway slips in latter half

ON TURNOVER up from £36.95m. to £53.9m. Gateway Securities reports pre-tax profits unchanged at £0.98m. for the year to April 3, 1976. At midway an advance from £0.44m. to £0.67m. was announced.

Full-year earnings per 25p share are shown to have risen from 4.55p to 4.75p and final payment of 0.615p net lifts the dividend total from 1.1p to 1.19p.

Tax takes £420,000 (£452,000) leaving the net balance ahead from £33,000 to £364,000. After extraordinary debits the attributable figure emerges at £361,000 (£308,000).

The directors say that unprofitable and smaller units have been and are being closed and disposed of and that they are giving continued attention to trading methods so as to provide customers with the required standards, yet minimise costs.

● **comment**

The preliminary results of Gateway Securities have been drawn up in a different way from those of last year, which makes any comparisons only tentative. The declared pre-tax profits of just under £1m. barely changed on last year's adjusted level, which is a disappointment after hopes of a good improvement at the interim.

General Eng. sees increase

MR. R. B. OGDEN, chairman of General Engineering Company (Radcliffe), says that an increase in turnover coupled with a significant reduction in financing costs as a result of better cash flow, should, unless interest rates rise materially, ensure a further increase in net profit in the current year, provided operating conditions are maintained.

Order intake, somewhat slow at the end of 1975, has picked up significantly and although still variable, still shows every sign of providing turnover above that achieved in 1975-76.

In the longer term the directors regarded 1975-76 results as the establishment of a new base from which the next phase of development could be planned. This is already taking place.

In the year ended March 31, 1976 group pre-tax profits jumped from £0.33m. to £1.04m. The chairman says that this result is the outcome of five years' intense reorganisation and development.

The financial aspect of the group has changed considerably since March 31 when the volume of work in progress was exceptionally high—as it was in the previous balance sheet. In 1976 however the proportion of near-completed work was considerably greater and the exceptional element has now been reduced.

In consequence the group's cash flow forecast showed the bank overdraft as being eliminated at June 30, 1976. In the event this has been held up by delays on documentation on two overseas deliveries, on receipt of which the only remaining bank borrowing will be a medium term loan of £0.8m. apart from seasonal requirements and export financing facilities.

In view of this and the favourable prospects for future cash flow from the increased turnover and profit envisaged, the chairman says that the raising of additional permanent working capital envisaged for a number of years is no longer necessary for the present programme notwithstanding capital commitments of £335,000 at March 31 which will be expanded over a period of some length.

It is however, felt desirable that the issued capital be lifted to over £1m. so that the share may now acquire trustee status. As known a one-for-two scrip issue is proposed.

Inflation adjusted accounts on

a CCA basis shows a pre-tax profit of £533,000 compared with a loss of £109,000. Net tangible assets per share are shown at 61p (54p) against 31p (25p) historic.

Meeting, Radcliffe, August 18 at noon.

Kwikform second half recovery

After being behind at £0.40m. (£0.6m.) at halfway a strong recovery in the second half pushed pre-tax profits of Kwikform, for the 52 weeks to May 1, 1976, up from £1.09m. to £1.33m.

Earnings per 20p share improved from 10.9p to 17.2p and the total dividend is stepped up from 4.06p to 4.46p with a final payment of 0.40p net.

The company manufactures, sells and hires scaffolding systems.

Turnover	1975-76	1974-75
Share avcs.	10,723	10,723
Pre-tax profit	1,330	1,090
Taxation	672	321
Retained	658	769

● **comment**

After suffering a 20 per cent. pre-tax slump at the interim stage, Kwikform more than doubled its second-half profits to end the year 40 per cent. ahead. Practically all the growth came from overseas, particularly in the Middle East and Australia. In the U.K. sales have slackened, although the hire side improved by 20 per cent. The home market is expected to remain flat in the current year so it is looking overseas for further growth this year. Meanwhile, it has reduced its overdraft by 40 per cent. to £0.8m. At 90p, the p/e is 5 and the yield 7.9 per cent., covered 3.5 times.

£0.6m. from Hall and Earl

TAXABLE PROFIT of fabric and garment manufacturers Hall and Earl finished the year to March 31, 1976, at £20,889 compared with £13,263 for the previous 12 months. Midway profits totalled £220,000 (£228,000).

Earnings per 5p share were 2.44p (2.2p) for the full year and the dividend is increased from 0.487p to 0.542p net.

Turnover expanded from £7.75m. to £9.14m. and tax took £327,954 against £312,723. After extraordinary debits of £46,943 (nil) and minorities, the attributable emerges at £235,971 (£237,132).

Progress at R. Kelvin Watson

Currently, R. Kelvin Watson is progressing in accordance with its objectives and turnover is being maintained at a very satisfactory level, the chairman says in his annual report.

Watson says in his annual report. The cash flow position is healthy and there are no borrowings of any kind, he says. With the level of retail spending remaining high, the chairman sees no reason why the group should not continue to benefit from this level of demand.

The research and development programme continues as planned and the demand for improved hard and soft core contact lens materials is currently being explored as well as contact lens design and production methods. The chairman says that the demand for contact lenses appears to be no slackening of demand for both spectacles and contact lenses, says Mr. Watson. However, restraints placed by the NHS on spectacle lenses, prices have an inhibiting effect on the manufacturer in that the ability to re-equip is seriously impaired.

For the year ended March 31, 1976, profits before tax rose from £371,926 to £502,105 on turnover of £2,62m. against £1.93m.

Meeting, Stockport, Cheshire, August 18 at noon.

Wallace Whelan

Wallace Whelan, who for most of his 22 years with the Financial Times was in charge of its company news, died last Saturday, aged 52. Mr. Whelan had been in ill-health for some time.

He joined the FT in 1954 from the Stock Exchange Gazette, before its merger with the Investors Chronicle, where he had held the position of deputy editor and number two to Lord Ryder, then Mr. Don Ryder.

Although never a prominent figure in the public eye he was, nevertheless, well known and highly respected around the City of London. A great many City commentators, merchant bankers, stockbrokers and even industrialists received their early training at the hands of Wallace Whelan. His greatest contribution perhaps was that he was always prepared to teach the next generation, without ever being patronising.

A bachelor and music lover, Mr. Whelan was a man of modesty and immense integrity. His memory and knowledge of City affairs were legendary among his colleagues.

Lord Ryder, now chairman of the National Enterprise Board, said last night that Mr. Whelan was a man for whom it would never have been necessary to compile a Code of Conduct for financial journalists or on business ethics. He was a man of total integrity.

He had the capacity to work beyond the point where those around him were exhausted, and he possessed with this dedication to what he was doing a devout loyalty for those he worked for, and those he worked with.

Those asked for help or guidance in vain and many now

DIVIDENDS ANNOUNCED

Company	Date of payment	Current payment	Corr. of payment	Total for year	Total last year
A.A.H.	Oct 4	4.55	4.55	9.1	8.28
Cawoods	—	4.55	4.14	6.13	5.62
Wm. Cook	Oct 1	0.6	1.06(b)	1.66	1.2
Crellon	—	1.85	1.85	1.85	2.88
Drayton Far Eastern Int.	Aug 27	0.18	0.18	0.18	0.18
Gateway Secs	Sept 14	0.54	0.54	1.19	1.1
Geduld Investments Int.	Sept 17	13	—	40	—
Graig Shipping	Sept 18	7.97	15.36	13.92	—
Hall and Earl	—	0.49	0.54	0.49	—
Hall-Thermentank Int.	Oct 5	1.06	—	2.85	2.85
Kwikform	—	1.06	—	4.46	4.06
U.C. Investments	Sept 17	1.06	—	36	—

Dividends shown pence per share net except where otherwise stated. (a) Equivalent after allowing for scrip issue. (b) On capital increased by rights and/or acquisition issues. (c) South African cents. (d) Treasury consent indicated.

Crellon well below forecasts

ELECTRICAL, electronic and plumbing product distributors, Crellon Holdings, had a shock in store for its shareholders yesterday. Instead of the maintained profits and forecast maximum dividend indicated at the time of the group's 22.5m. are reported by issue last August—and repeated at the interim stage in December—Crellon has announced more than halved pre-tax profits and slashed its dividend.

Mr. Robert Leith, the group chief executive, is to leave the company on September 1, to be replaced by Mr. Geoffrey Heywood, the director of finance.

Pre-tax profits of £188,000, including post-acquisition profits of the GDS group, compare with the £350,000 forecast for the year to the previous year's £389,000.

In agreement with the group's bankers the net final dividend is 0.5p making a total of 1.95p (2.0p) for the year. The forecast of 2.684p previously. Earnings per share are down from 5.7p to 3.3p.

In a separate letter to shareholders, Mr. Leith says that the problems are now in the past. Sales and gross margins achieved forecasts, but overheads continued throughout the second half, with a serious effect on net profit.

Sales for the first two months of this year were 22 per cent. above last year, 20 per cent. excluding GDS, and with overheads under control, the first half of the current year will show significantly improved profits compared with the last six months of the past year, but they are unlikely to be above the first half of last year.

However, the second six months of this year can be expected to show the full benefits of the reorganisation and changes.

The expansion of our interests in the growing electronic component market in Europe has given a better balance to the structure of the business, and confidence in the future of the group has not been shaken by the temporary setback of the past year, says the chairman.

1975-76	1974-75
Share avcs.	10,723
Trading profit	17,823
Interest	218
Profit before tax	18,041
Tax	40
Net profit	17,991
Extraordinary	23
Dividends	73
Earnings per share	3.29
Profit	5.7p

Scottish Mutual raises bonus

By Eric Short

The Scottish Mutual Assurance Society announces that it is increasing its rate of interim bonus on attaching bonuses to 51 per cent. from the previous rate of 5 per cent. for all policies becoming claims on or after August 1, 1976.

The bonus rate on the sum assured remains at 31 per cent.

The Society makes its full bonus declaration every three years, the last one being for the period ended December 31, 1975. It then

ISSUE NEWS AND COMMENT

Whitcroft-rights to raise £1.4m.

Whitcroft, the Northern building supplies and specialist textile group, is planning to raise £1.4m. through a one-for-four rights issue at a price of 70p where the nominal value is 50p. The shares closed at 80p last night after a 4p fall on the day in a falling market.

Although the group claims substantial overdraft facilities available at present, it believes that the issue is appropriate for expanding its capital base while the proceeds will be used for further expansion including investment in the more profitable textile and building sections. Growth is planned through both internal development and through acquisitions.

In the year until March 31, group pre-tax profits were down 231 per cent. in the first half but improved by 16 per cent. in the second and in the current year it hopes to raise the total dividend by 31.8 per cent. to 7.0p a share. The new shares will qualify for this year's dividend.

Dealings in the new shares in nil paid form are expected to start on July 28. The issue is underwritten by J. Henry Schroder Wagg and Co.

● **comment**

Whitcroft's rights issue, accompanied by a projected 31.8 per cent. dividend rise in the current shares which seem to have been neglected to now—on allowing for the general depression in the textile and building sectors. After a 4p fall in the shares to 80p yesterday, the prospective ex-rights yield is boosted 34 points to 12.3 per cent. while the p/e (adjusting for the new capital and a notional increase on last year's earnings) remains under 5. Meanwhile, on this conservative reckoning, the dividend is still covered a reasonably healthy 2.6 times. The group is shortly to pay out £1.4m. for the redemption of its mortgage debenture stock and further capital expenditure on expansion, probably by K.C. - 11.30. North acquisition is planned. But cash flow is expected to improve this year on a recovery in orders for the specialised textile division and Transparent Paper, continuing strong demand for W. 12.30. Trustees' plumb and other DIY building equipment. About 25 per cent. of 22, Arlington Street, 5

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To-day's Company Meetings

Austin (E.) and Son: Winchester House, Bankers Investment, Chester House, E.C. 4. 12. Omnibus Services, 3, Ca Devonshire Square, Don Holdings, 11, Hatfield, E.C. 12. 12. Devonshire House, 12, In the Royal Gas, Winchester, E.C. - 11.30. North acquisition is planned. But cash flow is expected to improve this year on a recovery in orders for the specialised textile division and Transparent Paper, continuing strong demand for W. 12.30. Trustees' plumb and other DIY building equipment. About 25 per cent. of 22, Arlington Street, 5

OVERDUE EXPORT ACCO

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Chairman—Mr. B. A. C. Whitmee

Year to 31st May	1976	1975	1974	1973
Gross assets (less current liabilities)	£000s 3,598	3,130	2,951	1,778
Net asset value per share	67p	60p	54p	32p
Net revenue available for Ordinary Shareholders	£000s 111	104	62	47
Earnings per share	2.38p	2.24p	1.34p	1.01p
Ordinary dividend per share	2.35p	2.02p	1.20p	0.95p

Twenty-five largest investments at market value:

Estates House Investment Trust	234,360	Bendix Corporation	38,828
Hanson Trust	87,330	Glanfield Securities	38,780
General Electric (U.K.)	71,347	Yeoman Investment Trust	37,375
Bowater Corporation	66,076	Edgar Allen, Balfour	37,333
Shell Transport and Trading	66,000	Leonard Fairclough	36,960
General and Commercial Investment Trust	61,250	Associated Paper Industries	35,648
Hill Samuel Group	59,278	Incheape	34,960
Eagle Star Insurance	58,500	Dalgely	33,360
Prudential Assurance	53,550	Norcross	33,081
Rio Tinto-Zinc	49,050	Bruntons (Musselburgh)	32,900
Babcock & Wilcox	48,600	Australian Agricultural Co.	32,175
Johnson & Firth Brown	44,820	Macmillan, Inc.	31,751
C. E. Heath	44,415		£1,367,697

Extracts from the Chairman's Statement:

The net asset value of the Company's ordinary shares rose by 11.7 per cent. in the year. This performance compares with a rise in the F.T. All-Share Index of 8.8 per cent. When the Company was formed in 1960 the All-Share Index did not exist but the F.T. 30-Share Index between then and 31st May 1976 rose by 18 per cent., whereas the net asset value per share over this period increased by 168 per cent.

As Shareholders are aware, our policy has been primarily to invest in companies which are small or where the market in the shares tends to be narrow, but partly as a consequence of take-overs and mergers a number of holdings in big companies have arisen and have been retained.

The twenty-five largest holdings accounted for 40.1 per cent. of the market value of the investments at 31st May 1976.

This year's dividend represents an unusually high level of distribution but our income estimate for the current year appears at this early stage to look favourable.

Towards the end of our year we increased our foreign currency loans from U.S.\$200,000 to U.S.\$400,000. Throughout the year there was a surplus over our dollar borrowings of the valuation of the investments acquired therefrom, and at 30th June 1976 this surplus amounted to U.S.\$179,000.

We think we are finding some attractive and high-yielding investment opportunities among smaller but sound companies in the U.K. Stock Market. The Board expects to be able at least to maintain the dividend at the increased level.

Copies of the Report and Accounts and Chairman's Statement can be obtained from Philip Hill (Management) Limited, 8 Waterloo Place, London SW1Y 4AY.

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EDINBURGH OFFICE DEVELOPMENT

The opening of a major new office complex in Edinburgh is particularly welcome at a time when the market has been severely depressed. The development by Scottish Widows' could mark the beginning of an upsurge in demand for office space in the city.

Striking contrasts

By HAROLD BROCKMAN, Architecture Correspondent

THE DISTINGUISHED dark carefully detailed. They are all glazed headquarters buildings overlooked from the nearby for the Scottish Widows Fund Park and the lower roofs also by and Life Assurance Society, employees in the upper storeys Edinburgh, is fortunate in its of the buildings; care was taken magnificent six acre sloping therefore to avoid any outside island site, overlooked by features such as lift motor Arthur's seat and Salisbury rooms so as to achieve a very Crags. It lies opposite, and in contrast to, the white concrete facings of the Royal Common-wealth Pool.

This contrast is most striking as each building is highly successful in its own particular way, both inside and out. The building under review has many features of great quality. It is planned as a series of interlocking hexagons each some 30 metres across, and accommodates a staff of some 1,700 in all. This resulted in an unusually shaped being of varying height, up to 50 feet, with the walls clothed in brown glass. The hexagons are roofed with zinc at a very low pitch, ribbed across from angle to angle and texture and finish giving an

The structure is of reinforced concrete, exposed over the entrances. Variations of level in the site gave opportunities for interesting landscaping which is now beginning to mature. Particularly happy is the insertion of a two level car park at the lower end of the site which is roofed by a garden. Large pools penetrate below the building, the circular columns rising from the water to support the structure above. Boundary walls are formed exterior, the hexagonal shapes being of varying height, paving is of the same. Coming in to the main entrance hall the most striking feature is the coffered ceiling of structural concrete of very fine texture and finish giving an

almost metallic appearance to way achieved a ceiling pattern placed inside the cavity with the slats fixed horizontally to maintain the fine views from all parts of the interior. Temperature variations work thus: air from the office interior is drawn through a slot at the base of the inner pane up around the venetian blind into the ceiling void. It is then returned to the central air handling plant for reconditioning and recirculation. In this manner the temperature of the inner glass can be kept near to that of the room whatever external weather conditions may be.

Variations

Main office floors are arranged on the open plan system, the clear space only interrupted by the structural columns which rise through floor and ceiling, varying in diameter according to their function. Artificial lighting is in long narrow parallel ceiling strips which, extending for an unbroken length of 30 metres somewhat monotonously thus comprises an outer sheet of clear toughened glass and an inner sheet of clear toughened glass arranged to open for more amenable to have in some cleaning. Venetian blinds are

and humidity and the volume of air is varied by thermostatic control. Ancillary air systems work in conjunction with the window extract. The continuous recessed ceiling trunking contains the lighting source forms an integral part of the finished ceiling, "the remaining extract air requirements being for Scotland and the Scottish Development Department early spaces through these lighting in 1972. Brown solar glass was

troffers into the ceiling void only then just came and back to the central air-handling plant. Individual work-stations are provided with floor outlet boxes connected with telephone, power and visual display units. Each office is linked to a central basement store by a document conveyor system. The fire alarm system is connected to the local fire-station. A computer suite occupies one complete hexagon, incorporating strict precautions to safeguard equipment and magnetic tapes from fire and dust, by means of fire shutters and dividing walls. Smoke detectors are linked to automatic fire extinguishers and an electrical security system screens personnel. This building received planning consent and the approval of the Royal Art Commission which gave it the atmosphere of the occupied Development Department early spaces through these lighting in 1972. Brown solar glass was

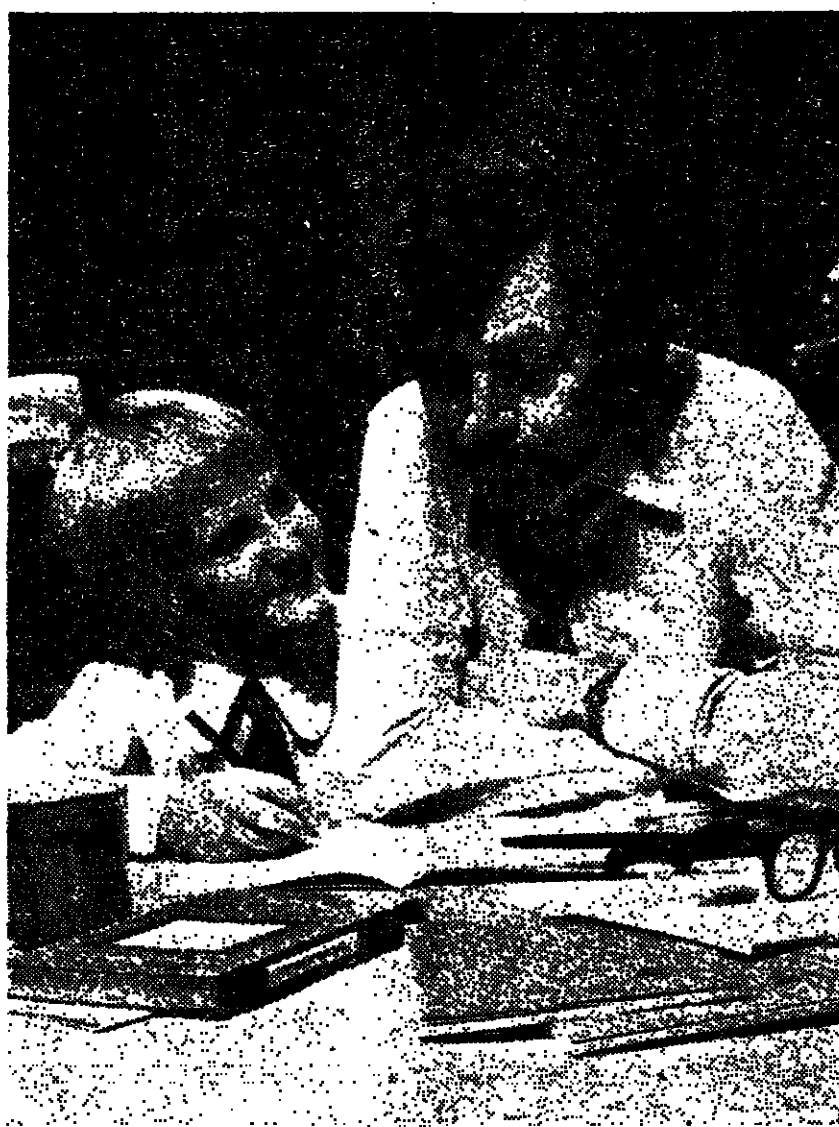
troffers into the ceiling void only then just came and back to the central air-handling plant. Individual work-stations are provided with floor outlet boxes connected with telephone, power and visual display units. Each office is linked to a central basement store by a document conveyor system. The fire alarm system is connected to the local fire-station. A computer suite occupies one complete hexagon, incorporating strict precautions to safeguard equipment and magnetic tapes from fire and dust, by means of fire shutters and dividing walls. Smoke detectors are linked to automatic fire extinguishers and an electrical security system screens personnel. This building received planning consent and the approval of the Royal Art Commission which gave it the atmosphere of the occupied Development Department early spaces through these lighting in 1972. Brown solar glass was

Material

The use of this should not as it seems be allowed to show whole area of a low the variations in the openness of the said to afford it just. It is the internal lift this building in class of thorough, and sometimes designed areas; part, multi-level canteen spatial feeling com those odd corners which give it the atm it is good to feed an

DESIGN AND CONSTRUCTION
Architects: Sir Basil Spence, Glover and Ferguson.
Structural Engineers: Ove Arup and Partners.
Services Engineers: Steveson, Varming, Mulcahy and Partners.
Quantity Surveyors: J. D. Gibson and Simpson.
Landscape Architects: Dame Sylvia Crowe and Associates.
Managing Contractor: Bovis Construction.

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You're sitting in front of the television, your brain curled up and dozing when this voice says: 'How's your algebra, dad?' And you adjust the set and stall a bit, searching for a reply that won't compromise you. Then he hits you where it hurts most—right in your date of birth. 'Didn't they have it when you were at school, dad?' And while you're still on the canvas from this one he switches to history and asks you what you remember about Lloyd George.

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you about compound interest you can dazzle him.

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Market starts to pick up

THE RECESSION has brought a situation to Edinburgh that first is the exploitation of North Sea oil and gas. While oil companies and diving and drilling firms have opted to establish their Scottish offices in Aberdeen and Glasgow has attracted Government agencies such as the Offshore Supplies Office of the Department of Energy and the British National Oil Corporation, Edinburgh remains the financial centre of Scotland. The last few years have seen the arrival of a number of banks and other financial institutions not previously represented in Scotland and anxious to share features. The same situation extends to peripheral areas of the city, although not quite so obviously.

In George Street and the roads and square close by, conceived by the planners of the Georgian new town as the commercial heart of the city, estate agents' boards advertising offices to let have become semi-permanent features. The same situation extends to peripheral areas of the city, although not quite so obviously. The second factor is the Scottish Assembly, due to be set up under the Devolution Bill, which will be debated in Parliament in the autumn. Despite the Government's announcement that it firmly intends to severely restrict the number of additional civil servants needed to serve the Assembly, many estate agents are confident that it will bring in its wake an explosion of demand for offices similar to that which followed the reorganisation of local government last year.

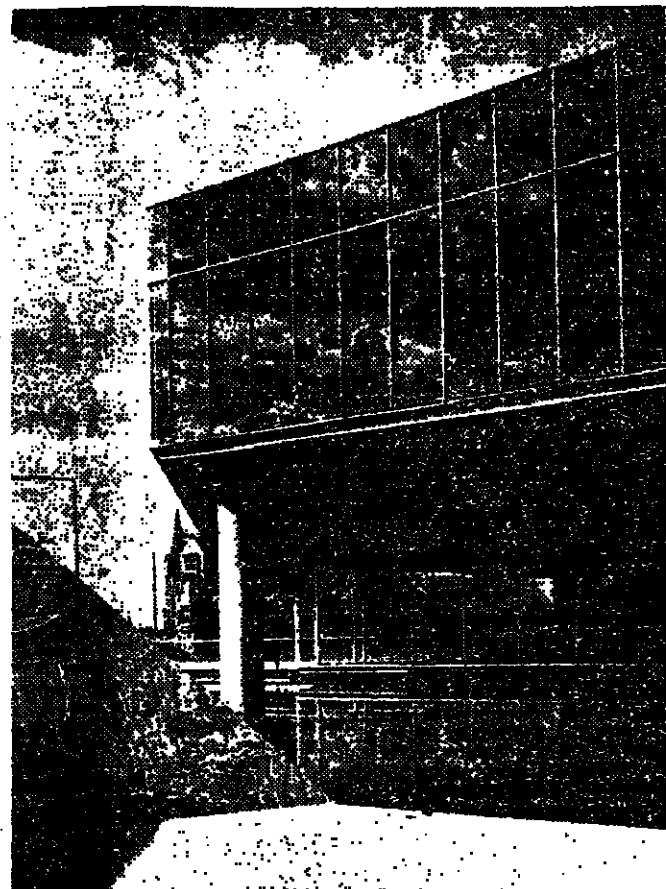
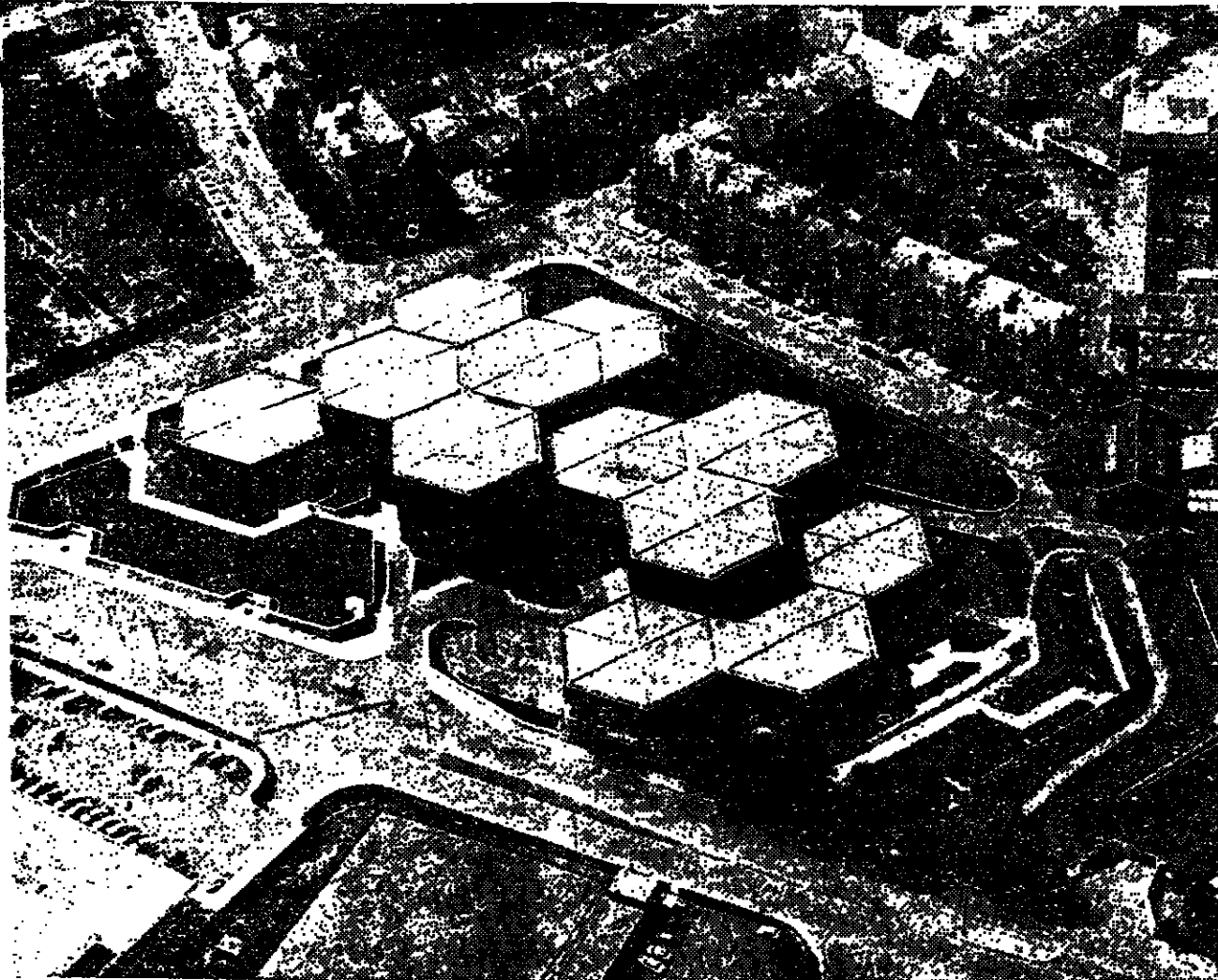
The Planning Department of Edinburgh District Council estimates that starts have been made on new office buildings totalling nearly 1m square feet which have as yet no prospective tenants. Speculative building of new blocks has declined markedly over the last year or so. Outline or full planning permission has been granted for another 860,000 square feet on which no start has been made and consent has expired on permissions for a further 1m square feet, but could easily be renewed if anyone showed interest. Yet there are signs that demand could pick up soon and when it does this surplus will not be sufficient to meet it. The recession may have depressed speculative building in the outer city areas, but refurbishment of existing blocks in the centre, or in a few cases the building of new blocks behind maintained facades, has continued. Completed blocks have always been a popular investment in Edinburgh, providing a secure, if not very spectacular, important issue and the much larger business area gives more flexibility. Two factors suggest that demand will rise

it may now be as 1 months after completion some are full. There are still vast areas of modernised George Street, as well as smaller units. Rents remained steady over year at around £3.50 per sq ft. When the slack up, however, space becomes scarce, as the Council has a policy of expansion to 10 of existing area, but conservation and traffic. **Impression** Outside the centre, council encourages new development, but the number of planning consent standing gives a false impression of the possibility of expansion. Nearly 1m sq ft of consents are the Gyle Industrial Estate, west of the city which is convenient for the A road links to Glasgow Central Scotland, from shops and the community and has proved unattractive. A standard Life block there, since withdrawn, acres of the site zoned for office development. Of the remaining about 500,000 square feet in Leith, the once port area of Edinburgh has sadly been all but lost. It is also an attractive area to blocks, reflecting the requirements for development. About £4 per sq ft is being asked for blocks, and up to £10 for a well conditioned building. **Ray** Scottish Cor



The staff canteen in Scottish Widows' new offices.

EDINBURGH OFFICE DEVELOPMENT II



Aerial view of the Scottish Widows' new building with its interlocking hexagonal sections (left). A detail shows the boundary walls in York stone and the glazing design (above).

Scottish Widows' follows tradition of independence

LY contact I had with assurance business in was when, having me comparative figures policy, I received an ne call from a Scottish "Who worked out the office boy?" I protested that the ns had been done by a of the Institute of "y of Actuaries," came which effectively put the conversation. re me an insight in to ndent spirit of life in Scotland and ie Scottish life offices take a highly l line on most topics. se the reason is that, eing the poor relation English life assurance Scottish life assurance the early years of the ury and the Scottish s between them trans- imately one-sixth of dinary life business in

ory

story of the develop- he Scottish life assur- at starts with Scottish which was established s a mutual society in . During the course th century, new com- formed in other ch as Aberdeen and in Edinburgh has the centre of the life business, with the nt in St. Andrew's the forerunner of the life offices Association and during the course ntury there was a f Scottish influence in Canada especially.

By the start of the 20th century, Scotland had a well-established life assurance industry, which because of its mainly "mutual" character (all the profits belonging to the participating policyholders) remained well-buttressed against takeovers from south of the border. The result is that whereas only one composite office is still under Scottish control, there are nine independent life offices in Scotland, eight of which are mutuals. So there is plenty of scope for the exercise of independent attitudes, illustrated in recent years in the debates on rescuing failed life companies and the Equity Bank. The underlying attitude of the Scots tends to be that rescuing or propping up lame ducks encourages the growth of more lame ducks, so their enthusiasm for such schemes is usually muted.

As for Scottish Widows' itself, the idea for the society was evolved between 1811 and 1812. The company's historical booklet paints a dramatic picture of those early days. "Snow-laden gales from the North-East swept the Lothians for days on end. Drifts nearly 20 feet deep piled up in the valleys around Arthur's Seat. . . . Mail coaches were halted and the City was almost cut off from the world around." With Napoleon attacking Russia thrown in for good measure, it scarcely seemed a propitious time to set up a fund for "securing provision to widows, sisters and other females," to be called the Scottish Widows' Fund.

Coming up to the present day, Scottish Widows' current business is carried on throughout the U.K. with only 19 branches, and the two most recently opened being North London in 1971 and

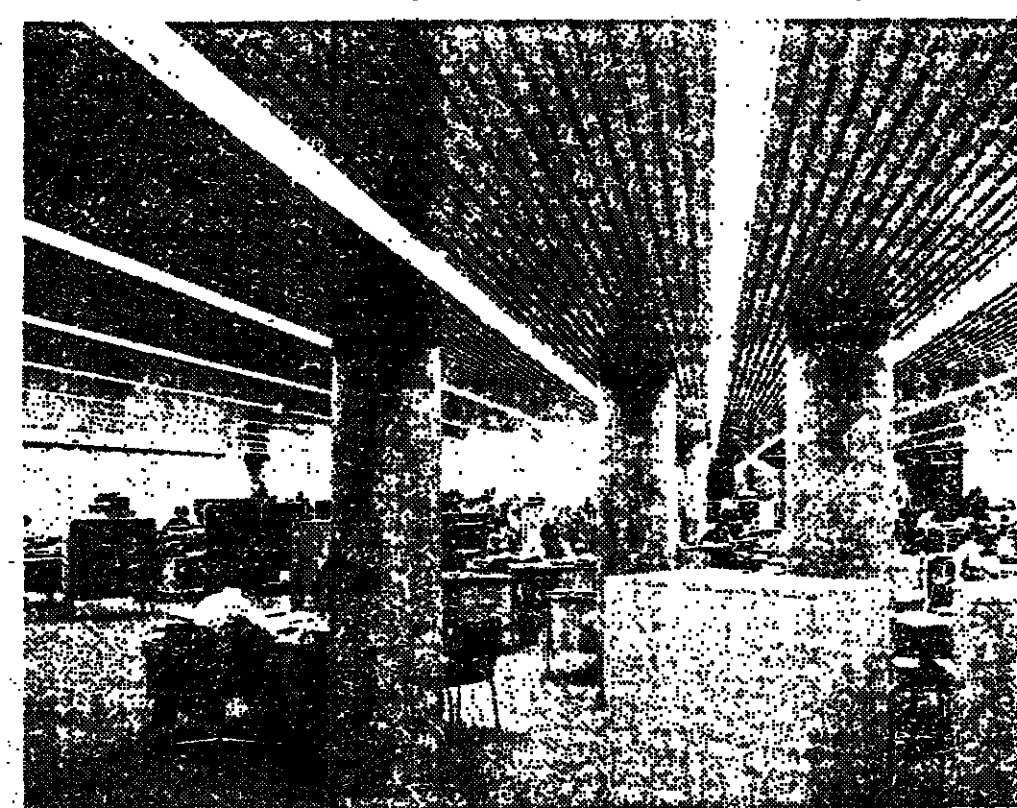
Brighton in 1972. The comparatively small number of branches contributes towards keeping the Society's expense ratio at a low level and the overall introduction of new business is broker-oriented.

In the past at least this had led to a concentration of professional men being the main policyholders. Contracts emphasise the longer term aspects of life assurance and in addition to ordinary business, annuities and pensions, the Society also transacts group permanent health and capital redemption assurance business. Pensions management is a subsidiary and provides management services for pension funds.

The Scots have always enjoyed a reputation for being sound money managers and indeed the maturity values under endowment assurances provide support for this. The nine surveys carried out by the Economist between 1950 and 1975 shows that Standard Life and Scottish Widows' were among the top four in respect of with-profit maturity values after 25 years in all cases. Only two offices have always appeared in the top ten and these are the Scottish Widows' and Standard Life.

Reputation

However, one of the constant sources of amazement to the layman is that there can be such wide disparities in maturity values between the best and the worst of life assurance companies. It is also interesting to look at unit-linked results which directly reflect underlying performance and iron out the differences in expense ratios and so on. Here too Scottish Widows' seems to have done



Office interior at Scottish Widows' new building.

well with its unit-linked Investment Policy. Having started early on in 1968, £1,000 invested at that date would have been worth £3,120 by April 1, this year, outstripping the gain in the F.T. All Share Index by a wide margin. The fund amounted to £11.3m. at that date.

It is interesting in this respect that linked life assurance enjoys considerable support in Scotland itself. The 1975 Financial Times survey on personal savings and wealth in Britain illustrated the point that 10.1 per cent. of Scots interviewed in its sample had linked life assurance compared with 8.7 per cent. for the U.K. as a whole. But of course Scots awareness of life assurance tends to be high anyway.

Compared with 26.4 per cent. for the U.K., 34 per cent. of Scots had a life assurance policy of some description. On the other hand enthusiasm for investment, direct investment into stocks and shares or risk bearing funds seemed to be markedly lower.

The tendency is to leave investment to the professionals and, as I have already remarked, the professionals in Scottish life assurance have a very cool attitude towards "socially desirable" government-backed projects. Insurance companies have to keep a sound balance between maximum reward and security for the policyholder. This does not mean that the Scottish companies are unadventurous investors. The Scottish life offices have been prominent backers for North Sea offshore and onshore operations.

But they have not always escaped criticism. Even their most fervent admirers could not accuse them of being gifted communicators at least until recently when some of the ingrained propensity for secrecy has disappeared. A particular row which blew up which closely concerned Scottish Widows' was the reduction in surrender rates on life policies in late 1974 following the collapse of the stock market and the steady rise in interest rates.

The surrender value of a traditional life policy is the amount by which a life company is prepared to pay a policyholder for an early "cash-in" before the maturity date. The cuts of, in some cases, more than 50 per cent. were pretty drastic but the controversy was over the lack of any public announcement.

The defence was that companies do not normally make announcements about surrender value changes. However, the circumstances were far from normal and the clearing banks at least thought they ought to have been told in view of the great numbers of policies which are held as security for loans. More recently there has been a more open policy in this respect and Scottish Widows' lost no time in informing the world that it had improved its surrender values following the market recovery in the first few months of 1975.

Initiatives

Similarly, by contrast with their U.K. counterparts in the life assurance field, who tend to support Government initiatives, the Scottish companies seem to almost delight in taking an anti-establishment stance. This has exposed them to criticism that they are slow to adjust to changing conditions and oppose for the sake of opposing. But perhaps it is a good thing that there are powerful forces sufficiently far away from London who question the wisdom of using the savings of ordinary people to back officially inspired schemes. This is the way the wind seems to be blowing at the moment and there is a tendency for institutions to take the attitude that allocating a small proportion of policyholders' funds is fair enough. Where the Equity Bank was concerned, Scottish Widows' eventually decided to take up its initial allocation—but it was the only major Scottish life office to do so.

Christopher Hill

Bovis the managing contractor

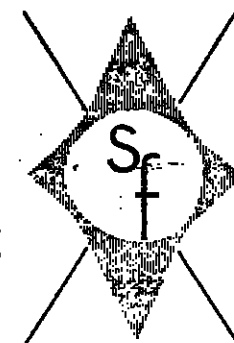
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STOCK EXCHANGE REPORT

Widespread setback following reaction in sterling

Share index down 7.7 at 370.7—Falls to 1½ in Gilts

Account Dealing Dates
Option
First Declared Last Account
Dealing Date Dealing Day
July 22 July 23 Aug. 3
July 26 Aug. 5 Aug. 17
Aug. 9 Aug. 20 Sep. 1

* New time "dealings" may take place from 9.30 a.m. two business days earlier.

Fears of growing opposition to the Cabinet's proposed spending cuts coupled with a reaction in sterling, which in turn gave rise to talk of higher domestic interest rates, prompted a sharp setback in stock markets under the lead of British Funds. Compared with the recent low level of business, there was quite a lot of activity in the Funds, particularly at the short-end where a fair amount of stock came on offer: falls ranged to 1, the short "top" Treasury 9½ per cent, 1981, reacting that amount to 9½. Nevertheless, a few buyers put in an appearance in the late trading and closing quotations were inclined to steady. Long-dated issues also encountered selling, but much of the day's falls here reflected precautionary marking down. Losses of 2½ to 4½ were recorded in the longer end ranged to 3½ in the Government Securities index fell 0.63 to 61.68, its biggest one-day fall since June 2 last.

Leading equities ended the day with losses of around 8 and occasionally more, and the FT-Share index closed 7.7 down at 370.7, only 6 points above its June 2 "low" for the year of 374.7. Although selling was mainly small and of a professional nature, some sizeable lots of stock also came on offer which jobbers found difficulty in placing.

Rid stocks, both rumoured and actual, continued to provide the occasional bright spot but the widespread mood of the session in equities was illustrated by the 6-1 majority of falls over rises in FT-quoted Industrials and by a reaction 1.5 per cent to 154.23

in the FT-Actuaries All-Share index. The start of a new Account failed to produce any increase in the recent low level of activity: official markings of 4,472 compared with 4,468 last Friday and 5,108 a week ago.

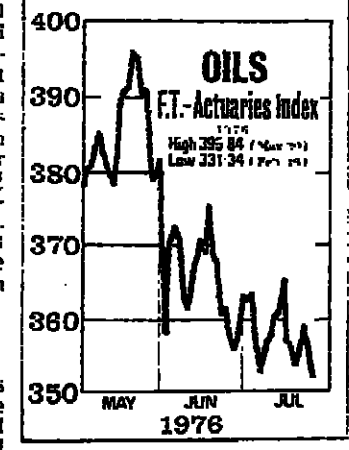
After last Friday's 31 points fall in the premium on increased arbitrage selling, calmer conditions prevailed in the investment currency market yesterday, a moderate two-way business leaving the rate ½ better on balance at 102½ per cent, after touching extremes of 103 and 101½. Yesterday's SE conversion factor was 0.7225 (0.7185). Antofagasta Railway followed last Friday's one point rise on the short-end where a fair amount of stock came on offer: falls ranged to 1, the short "top" Treasury 9½ per cent, 1981, reacting that amount to 9½. Nevertheless, a few buyers put in an appearance in the late trading and closing quotations were inclined to steady. Long-dated issues also encountered selling, but much of the day's falls here reflected precautionary marking down. Losses of 2½ to 4½ were recorded in the longer end ranged to 3½ in the Government Securities index fell 0.63 to 61.68, its biggest one-day fall since June 2 last.

Insurances sold

Publicity given to a broker's adverse circular upset insurance composite shares, which drifted down steadily on small selling and lack of premium on increased arbitrage selling, calmer conditions prevailed in the investment currency market yesterday, a moderate two-way business leaving the rate ½ better on balance at 102½ per cent, after touching extremes of 103 and 101½. Yesterday's SE conversion factor was 0.7225 (0.7185). Antofagasta Railway followed last Friday's one point rise on the short-end where a fair amount of stock came on offer: falls ranged to 1, the short "top" Treasury 9½ per cent, 1981, reacting that amount to 9½. Nevertheless, a few buyers put in an appearance in the late trading and closing quotations were inclined to steady. Long-dated issues also encountered selling, but much of the day's falls here reflected precautionary marking down. Losses of 2½ to 4½ were recorded in the longer end ranged to 3½ in the Government Securities index fell 0.63 to 61.68, its biggest one-day fall since June 2 last.

After last Friday's encouraging start to the interim dividend season, when the better-than-expected first-half profits-state-ment of the sector and the dividend increase, turnover, business failed off disappointingly yesterday. The former, at 233p x d, lost 5½ of Friday's gain of 7

and the latter gave back 3 to 277p. National Westminster, with interim figures due to-day, recorded 3 to 225p, while Barclays (interim due Thursday) cheapened 2 to 280p. Overseas



issues had Hongkong and Shanghai 3 lower at 388p in front of to-day's interim results. Among soft Discounts, Gillet Bros, lost 3 to 180p; the interim figures are due to-morrow.

Breweries and kindred issues displayed no set trend after a small decline. Distillers were sold down to 12½ before closing 2½ easier on the day at 128½, while Teacher (Distillers) was 2 off at 23½. Greene King, however, improved ¼ to 160p x d.

Buildings made another poor showing, sentiment being upset by the National Federation of Building Trades Employers' gloomy report on the industry's prospects. A.P. Cement, 148p, and Redwood Stuart, 32p, lost 4 apiece. Taylor Woodrow, which is likely to be in front of to-day's interim report, fell 2½ to 27p, while falls of 2 were sustained by Montague L. Meyer, 39p x d, and Francis Parker, 7½. Against the

trend, Blockleys, hardened 2½ to 53p x d and James Latham moved up 5 to 125p x d.

ICI typified market conditions, closing 7 easier at 351p, after 350p. Elsewhere in Chemicals, Farm Feed fell 4 to 54p and Fisons reacted 5 to a 197½ level of 350p. Brent rose 2 to 93p as did Laporte to 96p.

Press comment on the industry's prospects failed to create much activity in Television Contractors, which closed easier where unchanged.

Marks & Spencer dull

Leading Stores attracted a reasonable turnover before closing at, or near, the day's lowest. Marks & Spencer were finally 4 off at 85p, after 97p, while House of Fraser, 32p, and "Gusies", A. 154p, both closed 3 easier. British Home Stores shed 4 to a 197½ "low" of 158p. Thomas Marshall Investments were quoted at 40p on the scrip issue.

Textile attracted buying interest, the Ordinary and "A" both finishing 2 better at 21p and 15p respectively. Mail Orders continued in easier vein. Gratian Warehouse, shedding a penny to 51p and Empire Stores losing 2 to 88p.

Light selling and lack of support left the Electrical leaders closing with declines to 5, as in EMU 233p. CEC rose ¼ down at 150p x d and Thora Electrical 4 cheaper at 226p, while BICC, 110p, and Revell Parsons, 116p, shed about 2 apiece. However, the day's closing was the disappointing first-quarter performance, Plessey managed to close unchanged at 74p, after 73p. Elsewhere, Brocks Group resisted 23p, 32p, lost 4 apiece. Taylor Woodrow, which is likely to be in front of to-day's interim report, fell 2½ to 27p, while falls of 2 were sustained by Montague L. Meyer, 39p x d, and Francis Parker, 7½. Against the

majority which closed with falls to 74p, Havker, 42½p, and Tube Investments at 319p, were both that much lower. After last Friday's fluctuations, which followed news of the acquisition of a near 25 per cent stake in the German Sächsische for a consideration of £25m cash, GKN also succumbed to selling and lost 6 at 30p. Simms shed 3 to 115p and Avery's declined 5 to 105p while, after the first-half figures, Hall Thermoform were a penny lower at 77p. Recent bid favourite Weyburn, however, rose 8 to 335p and renewed speculative interest lifted A. Cohen 5 to 145p in front of to-day's results. Fairley edged forward to 74p.

Foods closed with a fairly lengthy list of falls. Manbre and Garton, still waiting for Tate and Lyle to follow up their recent approach, gave up another 4 at 158p. Unigate eased 1½ to 51p, following Press comment on the preliminary figures, while similar declines were sustained by BHM, 41½p, and Spillers 55p. Northern Foods shed 3 to 69p, while Becham's 7½, 2 Lyons 8½, and Asso. Dairies, 100p, all closed 4 cheaper. Alpine Soft Drinks were quoted 2 easier at 67p on the scrip issue. In Supermarkets, Sainsbury's shed 2 to 23p on the preliminary figures. Hotels and Caterers had Grand Metropolitan a penny off at 64p and Ladbroke 1½ cheaper at 92½p.

MY Dart improve

Persistent small selling in an unwilling market took its toll of the miscellaneous Industrial leaders, where Glaxo retreated 1½ to 380p, Metal Box 11 to 265p, and Bechtel 9 to 120p. Losses of around 8 occurred in Unilever, 432p, Wilkinson Match, 143p x d, and Reckitt and Colman, 338p. The Australian Broken Hill Bill rose 1½ to 70p, following fresh consideration of the fall in profits. Elsewhere, favourable Press comment regarding the bid talks with Leasing Products (3) cheaper at 61p, left MY Dart with an improvement of 4 at 53p. U.K. Optical closed 4 firmer at 164p following the chairman's reaffirmation at the annual meeting of the takeover contrasted with a loss of 10 at 35p head of Thursday's preliminary results. Harrison's and Crossfield recorded 2½ to 475p, while Paterson Zochman's A 150p, and Gill and Duffus, 105p, both showed declines of 3, but Lorrain, 4 to 89p following the proposed "rights" offer. British Cinematograph closed 8 down at 42p in a thin market, reflecting business

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while Plaxtons (Scarborough), 81p, and Lucas, 210p, lost 2 and 3 respectively. Supra Group were quoted a fraction easier at 17p on the scrip issue. Kwik-Fit finished a penny cheaper at 24p on the "rights" issue, while the new oil-paid shares opened at 2p premium and closed at 1p premium following a small business.

Seaverbrook "A" featured otherwise drab Newspapers and Papers, rising 2 to 23½p in a flurry of speculative buying. Elsewhere, Mills and Allen, at 35p, gave up a penny of last Friday's speculative rise of 2.

Property gains

Property leaders drifted easier in thin trading. Land Securities, with a loss of 5 to 101p, while English Property shed 2 to 30p. However, a few among the secondary issues which are considered to be possible take-over candidates moved forward on speculative demand. Peachey rose 4 to a peak for the year of 51½p, while, in thin markets, Apex advanced 12 to 122p and Barry 10 to 180p. On the other hand, Galesmore, 151p x d, and Berkeley Hambro, 112p, declined 4 apiece, while Barratt Developments eased 3 to 83p. Maybrook, which led the 100 per cent scrip issue at 231p, fell 1½ to 229p.

The Oil leaders mirrored the general market malaise, with prices retreating on small selling. British Petroleum ended 8 down at 387p, after 385p, while Shell 48p, after 47p, and Esso 42p, after 41p, and Royal Dutch shed 1 to 537p. Burmah was a penny softer at 43p and Ultra 4 off at 124p, while Selsam 3 to 120p, and the latter's subsidiary, the Petroleum Development of Trinidad and Tobago, 148p, down 1½. Australian issues had Weeks Natural Resources 3 lower at 66p and Woodside-Burmah 2 cheaper at 89p.

Overseas Traders were featured by a fresh advance of 11 to 145p in Ocean Village, possibly reflecting hopes of a bid from Inchcape, holders of an approximate 15 per cent stake in the former. The takeover contrasted with a loss of 10 at 35p head of Thursday's preliminary results. Harrison's and Crossfield recorded 2½ to 475p, while Paterson Zochman's A 150p, and Gill and Duffus, 105p, both showed declines of 3, but Lorrain, 4 to 89p following the proposed "rights" offer. British Cinematograph closed 8 down at 42p in a thin market, reflecting business

FINANCIAL TIMES STOCK IND

	July 26	July 27	July 28	July 29	July 30
Government Secs	61.68	61.51	62.40	62.58	62.81
Fixed Interest	61.68	61.51	62.40	62.58	62.81
Industrial Ordinary	270.7	278.4	282.4	282.5	280.9
Field Mining	116.3	116.0	117.7	121.9	108.6
Ord. Div. Yield	5.94	5.83	6.77	6.77	6.70
Earnings T'W' (p/Share)	17.29	16.94	16.80	16.94	16.21
P/E Ratio (p/Share)	8.57	8.74	8.86	8.87	9.17
Dividends marked	4,472	4,460	4,515	4,611	4,861
Equity turnover (m)	—	49.36	53.10	44.30	28.78
Equity turnover (m)	—	11,660	9,535	10,578	10,994
12 m. 373.8	371.8	374.4	377.7	377.4	374.4
Latest Index	370.7	370.7	370.7	370.7	370.7
12 m. 373.8	371.8	374.4	377.7	377.4	374.4
12 m. 373.8	371.8	374.4	377.7	377.4	374.4

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BELL'S

SCOTCH WHISKY

Before we go

FT SHARE INFORMATION SERVICE

HOTELS—Continued

Rate	Room	Rate	Room	Rate	Room
High	Low	High	Low	High	Low
97	50	Armed M. Mo.	44	1	0.00
96	45	The One of All	43	1	0.00
95	40	Armed M. Mo.	42	1	0.00
94	35	Armed M. Mo.	41	1	0.00
93	30	Armed M. Mo.	40	1	0.00
92	25	Armed M. Mo.	39	1	0.00
91	20	Armed M. Mo.	38	1	0.00
90	15	Armed M. Mo.	37	1	0.00
89	10	Armed M. Mo.	36	1	0.00
88	5	Armed M. Mo.	35	1	0.00
87	0	Armed M. Mo.	34	1	0.00
86	0	Armed M. Mo.	33	1	0.00
85	0	Armed M. Mo.	32	1	0.00
84	0	Armed M. Mo.	31	1	0.00
83	0	Armed M. Mo.	30	1	0.00
82	0	Armed M. Mo.	29	1	0.00
81	0	Armed M. Mo.	28	1	0.00
80	0	Armed M. Mo.	27	1	0.00
79	0	Armed M. Mo.	26	1	0.00
78	0	Armed M. Mo.	25	1	0.00
77	0	Armed M. Mo.	24	1	0.00
76	0	Armed M. Mo.	23	1	0.00
75	0	Armed M. Mo.	22	1	0.00
74	0	Armed M. Mo.	21	1	0.00
73	0	Armed M. Mo.	20	1	0.00
72	0	Armed M. Mo.	19	1	0.00
71	0	Armed M. Mo.	18	1	0.00
70	0	Armed M. Mo.	17	1	0.00
69	0	Armed M. Mo.	16	1	0.00
68	0	Armed M. Mo.	15	1	0.00
67	0	Armed M. Mo.	14	1	0.00
66	0	Armed M. Mo.	13	1	0.00
65	0	Armed M. Mo.	12	1	0.00
64	0	Armed M. Mo.	11	1	0.00
63	0	Armed M. Mo.	10	1	0.00
62	0	Armed M. Mo.	9	1	0.00
61	0	Armed M. Mo.	8	1	0.00
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29	0	Armed M. Mo.	0	1	0.0

INDUSTRIAL

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ENGINEERING—Continue

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DRAPERY AND STORES

Price	Stock	Low	High
36 1/2	Bank of Am.	36	37
25	Beck's A.M.	24	26
23	Beck's B.M.	22	24
12	Beck's C.M.	11	13
108	Beck's D.M.	107	109
108	Beck's E.M.	107	109
11	Beck's F.M.	10	12
12	Beck's G.M.	11	13
12	Beck's H.M.	11	13
12	Beck's I.M.	11	13
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12	Beck's Q.M.	11	13
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12	Beck's H.M.	11	13
12	Beck's I.M.	11	13
12	Beck's J.M.	11	13
12	Beck's K.M.	11	13
12	Beck's L.M.	11	13
12	Beck's M.M.	11	13
12	Beck's N.M.	11	

BUILDING INDUSTRY—Continued[illegible]

CANADIANS

100 lb	385	100 lb	385
50 lb	192	50 lb	192
25 lb	96	25 lb	96
10 lb	38	10 lb	38
5 lb	19	5 lb	19
2 lb	7	2 lb	7
1 lb	3	1 lb	3
1/2 lb	1	1/2 lb	1
1/4 lb	0	1/4 lb	0
1/8 lb	0	1/8 lb	0
1/16 lb	0	1/16 lb	0
1/32 lb	0	1/32 lb	0
1/64 lb	0	1/64 lb	0
1/128 lb	0	1/128 lb	0
1/256 lb	0	1/256 lb	0
1/512 lb	0	1/512 lb	0
1/1024 lb	0	1/1024 lb	0
1/2048 lb	0	1/2048 lb	0
1/4096 lb	0	1/4096 lb	0
1/8192 lb	0	1/8192 lb	0
1/16384 lb	0	1/16384 lb	0
1/32768 lb	0	1/32768 lb	0
1/65536 lb	0	1/65536 lb	0
1/131072 lb	0	1/131072 lb	0
1/262144 lb	0	1/262144 lb	0
1/524288 lb	0	1/524288 lb	0
1/1048576 lb	0	1/1048576 lb	0
1/2097152 lb	0	1/2097152 lb	0
1/4194304 lb	0	1/4194304 lb	0
1/8388608 lb	0	1/8388608 lb	0
1/16777216 lb	0	1/16777216 lb	0
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*BRITISH FUNDS

[illegible]

BANKS AND HIRE PURCHASE

Low	Stock	Price	Ch	Div	Cov	Gr
185	Alexanders D. 11	11	11.67			
186	Allegany R. 1100	3865	102.75	2.6		
187	Allen Hurley-11	345	25.0			
188	Alt. R. 11	96	96.89			
189	Alt. R. 11	96	96.89			
190	Alt. R. 11	96	96.89			
191	Alt. R. 11	96	96.89			
192	Alt. R. 11	96	96.89			
193	Alt. R. 11	96	96.89			
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197	Alt. R. 11	96	96.89			
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199	Alt. R. 11	96	96.89			
200	Alt. R. 11	96	96.89			
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204	Alt. R. 11	96	96.89			
205	Alt. R. 11	96	96.89			
206	Alt. R. 11	96	96.89			
207	Alt. R. 11	96	96.89			
208	Alt. R. 11	96	96.89			
209	Alt. R. 11	96	96.89			
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414	Alt. R. 11	96	96.89			
415	Alt. R. 11	96	96.89			
416	Alt. R. 11	96	96.89			
417	Alt. R. 11	96				

ELECTRICAL AND RADIO

[illegible]

CHEMICALS, PLASTICS

[illegible]

BEERS, WINES AND SPIRITS

60	Allied Brews.	67	-	132	1.7	7	1
61	Amal. Dist. P. 10p.	21	-	9.5	0	15	2
16	Baird (Hug) 5p.	382	-	0.7	0	7	2
16	Baird (Hug) 5p.	382	-	0.7	0	7	2
62	Bell & Howell	132	-	1.5	3	6	6
63	Bell & Howell	132	-	1.5	3	6	6
74	Bondings	105	-	1.5	3	5	5
64	Brown (Matthew)	74	-	12.1	2.8	5	5
25	Buckley's Brew.	35	-	1.0	5.0	4	4
25	Buckley's Brew.	35	-	1.0	5.0	4	4
65	Burns & Co.	60	-	2.7	0	2	2
36	Burtonwood	62	-	2.0	1.1	7	7
36	Cy Lon. Del.	62	-	2.0	1.1	7	7
36	Clark (Matthew)	62	-	14.7	1.9	10	10
28	Dashburn	129	-	3.6	0.2	7	7
28	Dashburn	129	-	3.6	0.2	7	7
72	DeWitt (Hug) 5p.	125	-	1.5	1.1	1	1
72	DeWitt (Hug) 5p.	125	-	1.5	1.1	1	1
18	Gordon (C. 11p.)	18	-	0.5	3.0	2	2
36	Gordon (C. 20p.)	18	-	0.5	3.0	2	2
36	Gordon (C. 20p.)	18	-	0.5	3.0	2	2
57	Greenall Whiting	164	-	12.3	2.8	5	5
57	Greenall Whiting	164	-	12.3	2.8	5	5
21	Guthrie's	139	-	15.7	2.9	6	6

ENGINEERING. MACHINE TOOL.

32	67	A.C.E. Machinery	69	-	2.75	3.5	5
33	230	A.P.V. 50p	264	-4	9.29	2.6	4
34	58	Acrow (Kings)	59	-	11.84	2.8	4
35	54	Do 'A'	58	-	16.84	2.8	4
36	133	Adair	147	-1	1.1	1.3	7
37	656	Adecan 5p Group	556	-1	0.9%	0.9	7
38	64	Allen (S) Balfour	70	-1	3.34	4	8
39	30	Allen W.G.	36	-	2.93	2.7	9
40	422	Alumal in Corp.	49	-	2.95	1.6	9
41	46	Amalg. Power	59	-	3.32	2.4	8
42	382	Andean Sclay 20p	432	-3	2.3	2.3	7
43	66	Anglian	74	-	5.4	2.6	7
44	15	Asht & Lysp	105	-	5.4	2.3	7

FOOD, GROCERIES, ETC.

[illegible]

QUINEMAS, ORIELANES, AND ONE

CINEMA TREASURES AND TV						
95	Angels 'n' Demons	106	-1	6.8	1.9	9.9
96	Black Panther	107	-1	6.8	1.9	9.9
97	Black Panther	108	-1	6.8	1.9	9.9
98	Black Panther	109	-1	6.8	1.9	9.9
99	Black Panther	110	-1	6.8	1.9	9.9
100	Black Panther	111	-1	6.8	1.9	9.9
101	Black Panther	112	-1	6.8	1.9	9.9
102	Black Panther	113	-1	6.8	1.9	9.9
103	Black Panther	114	-1	6.8	1.9	9.9
104	Black Panther	115	-1	6.8	1.9	9.9
105	Black Panther	116	-1	6.8	1.9	9.9
106	Black Panther	117	-1	6.8	1.9	9.9
107	Black Panther	118	-1	6.8	1.9	9.9
108	Black Panther	119	-1	6.8	1.9	9.9
109	Black Panther	120	-1	6.8	1.9	9.9
110	Black Panther	121	-1	6.8	1.9	9.9
111	Black Panther	122	-1	6.8	1.9	9.9
112	Black Panther	123	-1	6.8	1.9	9.9
113	Black Panther	124	-1	6.8	1.9	9.9
114	Black Panther	125	-1	6.8	1.9	9.9
115	Black Panther	126	-1	6.8	1.9	9.9
116	Black Panther	127	-1	6.8	1.9	9.9
117	Black Panther	128	-1	6.8	1.9	9.9
118	Black Panther	129	-1	6.8	1.9	9.9
119	Black Panther	130	-1	6.8	1.9	9.9
120	Black Panther	131	-1	6.8	1.9	9.9
121	Black Panther	132	-1	6.8	1.9	9.9
122	Black Panther	133	-1	6.8	1.9	9.9
123	Black Panther	134	-1	6.8	1.9	9.9
124	Black Panther	135	-1	6.8	1.9	9.9
125	Black Panther	136	-1	6.8	1.9	9.9
126	Black Panther	137	-1	6.8	1.9	9.9
127	Black Panther	138	-1	6.8	1.9	9.9
128	Black Panther	139	-1	6.8	1.9	9.9
129	Black Panther	140	-1	6.8	1.9	9.9
130	Black Panther	141	-1	6.8	1.9	9.9
131	Black Panther	142	-1	6.8	1.9	9.9
132	Black Panther	143	-1	6.8	1.9	9.9
133	Black Panther	144	-1	6.8	1.9	9.9
134	Black Panther	145	-1	6.8	1.9	9.9
135	Black Panther	146	-1	6.8	1.9	9.9
136	Black Panther	147	-1	6.8	1.9	9.9
137	Black Panther	148	-1	6.8	1.9	9.9
138	Black Panther	149	-1	6.8	1.9	9.9
139	Black Panther	150	-1	6.8	1.9	9.9
140	Black Panther	151	-1	6.8	1.9	9.9
141	Black Panther	152	-1	6.8	1.9	9.9
142	Black Panther	153	-1	6.8	1.9	9.9
143	Black Panther	154	-1	6.8	1.9	9.9
144	Black Panther	155	-1	6.8	1.9	9.9
145	Black Panther	156	-1	6.8	1.9	9.9
146	Black Panther	157	-1	6.8	1.9	9.9
147	Black Panther	158	-1	6.8	1.9	9.9
148	Black Panther	159	-1	6.8	1.9	9.9
149	Black Panther	160	-1	6.8	1.9	9.9
150	Black Panther	161	-1	6.8	1.9	9.9
151	Black Panther	162	-1	6.8	1.9	9.9
152	Black Panther	163	-1	6.8	1.9	9.9
153	Black Panther	164	-1	6.8	1.9	9.9
154	Black Panther	165	-1	6.8	1.9	9.9
155	Black Panther	166	-1	6.8	1.9	9.9
156	Black Panther	167	-1	6.8	1.9	9.9
157	Black Panther	168	-1	6.8	1.9	9.9
158	Black Panther	169	-1	6.8	1.9	9.9
159	Black Panther	170	-1	6.8	1.9	9.9
160	Black Panther	171	-1	6.8	1.9	9.9
161	Black Panther	172	-1	6.8	1.9	9.9
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163	Black Panther	174	-1	6.8	1.9	9.9
164	Black Panther	175	-1	6.8	1.9	9.9
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166	Black Panther	177	-1	6.8	1.9	9.9
167	Black Panther	178	-1	6.8	1.9	9.9
168	Black Panther	179	-1	6.8	1.9	9.9
169	Black Panther	180	-1	6.8	1.9	9.9
170	Black Panther	181	-1	6.8	1.9	9.9
171	Black Panther	182	-1	6.8	1.9	9.9
172	Black Panther	183	-1	6.8	1.9	9.9
173	Black Panther	184	-1	6.8	1.9	9.9
174	Black Panther	185	-1	6.8	1.9	9.9
175	Black Panther	186	-1	6.8	1.9	9.9
176	Black Panther	187	-1	6.8	1.9	9.9
177	Black Panther	188	-1	6.8	1.9	9.9
178	Black Panther	189	-1	6.8	1.9	9.9
179	Black Panther	190	-1	6.8	1.9	9.9
180	Black Panther	191	-1	6.8	1.9	9.9
181	Black Panther	192	-1	6.8	1.9	9.9
182	Black Panther	193	-1	6.8	1.9	9.9
183	Black Panther	194	-1	6.8	1.9	9.9
184	Black Panther	195	-1	6.8	1.9	9.9
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187	Black Panther	198	-1	6.8	1.9	9.9
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189	Black Panther	200	-1	6.8	1.9	9.9
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191	Black Panther	202	-1	6.8	1.9	9.9
192	Black Panther	203	-1	6.8	1.9	9.9
193	Black Panther	204	-1	6.8	1.9	9.9
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197	Black Panther	208	-1	6.8	1.9	9.9
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199	Black Panther	210	-1	6.8	1.9	9.9
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201	Black Panther	212	-1	6.8	1.9	9.9
202	Black Panther	213	-1	6.8	1.9	9.9
203	Black Panther	214	-1	6.8	1.9	9.9
204	Black Panther	215	-1	6.8	1.9	9.9
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206	Black Panther	217	-1	6.8	1.9	9.9
207	Black Panther	218	-1	6.8	1.9	9.9
208	Black Panther	219	-1	6.8	1.9	9.9
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212	Black Panther	223	-1	6.8	1.9	9.9
213	Black Panther	224	-1	6.8	1.9	9.9
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224	Black Panther	235	-1	6.8	1.9	9.9
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229	Black Panther	240	-1	6.8	1.9	9.9
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231	Black Panther	242	-1	6.8	1.9	9.9
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233	Black Panther	244	-1	6.8	1.9	9.9
234	Black Panther	245	-1	6.8	1.9	9.9
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236	Black Panther	247	-1	6.8	1.9	9.9
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243	Black Panther	254	-1	6.8	1.9	9.9
244	Black Panther	255	-1	6.8	1.9	9.9
245	Black Panther	256	-1	6.8	1.9	9.9
246	Black Panther	257	-1	6.8	1.9	9.9
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249	Black Panther	260	-1	6.8	1.9	9.9
250	Black Panther	261	-1	6.8	1.9	9.9
251	Black Panther	262	-1	6.8	1.9	9.9
252	Black Panther	263	-1	6.8	1.9	9.9
253	Black Panther	264	-1	6.8	1.9	9.9
254	Black Panther	265	-1	6.8	1.9	9.9
255	Black Panther	266	-1	6.8	1.9	9.9
256	Black Panther	267	-1	6.8	1.9	9.9
257	Black Panther	268	-1	6.8	1.9	9.9
258	Black Panther	269	-1	6.8	1.9	9.9
259	Black Panther	270	-1	6.8	1.9	9.9
260	Black Panther	271	-1	6.8	1.9	9.9
261	Black Panther	272	-1	6.8	1.9	9.9
262	Black Panther	273	-1	6.8	1.9	9.9
263	Black Panther	274	-1	6.8	1.9	9.9
264	Black Panther	275	-1	6.8	1.9	9.9
265	Black Panther	276	-1	6.8	1.9	9.9
266	Black Panther	277	-1	6.8	1.9	9.9
267	Black Panther	278	-1	6.8	1.9	9.9
268	Black Panther	279	-1	6.8	1.9	9.9
269	Black Panther	280	-1	6.8	1.9	9.9
270	Black Panther	281	-1	6.8	1.9	9.9
271	Black Panther	282	-1	6.8	1.9	9.9
272	Black Panther	283	-1	6.8	1.9	9.9
273	Black Panther	284	-1	6.8	1.9	9.9
274	Black Panther	285	-1	6.8	1.9	9.9
275	Black Panther	286	-1	6.8	1.9	9.9
276	Black Panther	287	-1	6.8	1.9	9.9
277	Black Panther	288	-1	6.8	1.9	9.9
278	Black Panther	289	-1	6.8	1.9	9.9
279	Black Panther	290	-1	6.8	1.9	9.9
280	Black Panther	291	-1	6.8	1.9	9.9
281	Black Panther	292	-1	6.8	1.9	9.9
282	Black Panther	293	-1	6.8	1.9	9.9
283	Black Panther	294	-1	6.8	1.9	9.9
284	Black Panther	295	-1	6.8	1.9	9.9
285	Black Panther	296	-1	6.8	1.9	9.9
286	Black Panther	297	-1	6.8	1.9	9.9
287	Black Panther	298	-1	6.8	1.9	9.9
288	Black Panther	299	-1	6.8	1.9	9.9
289	Black Panther	300	-1	6.8	1.9	9.9
290	Black Panther	301	-1	6.8	1.9	9.9
291	Black Panther	302	-1	6.8	1.9	9.9
292	Black Panther	303	-1	6.8	1.9	9.9
293	Black Panther	304	-1	6.8	1.9	9.9
294	Black Panther	305	-1	6.8	1.9	9.9
295	Black Panther	306	-1	6.8	1.9	9.9
296	Black Panther	307	-1	6.8	1.9	9.9
297	Black Panther	308	-1	6.8	1.9	9.9
298	Black Panther	309	-1	6.8	1.9	9.9
299	Black Panther	310	-1	6.8	1.9	9.9
300	Black Panther	311	-1	6.8	1.9	9.9
301	Black Panther	312	-1	6.8	1.9	9.9
302	Black Panther	313	-1	6.8	1.9	9.9
303	Black Panther	314	-1	6.8	1.9	9.9
304	Black Panther	315	-1	6.8	1.9	9.9
305	Black Panther	316	-1	6.8	1.9	9.9
306	Black Panther	317	-1	6.8	1.9	9.9
307	Black Panther	318	-1	6.8	1.9	9.9
308	Black Panther	319	-1	6.8	1.9	9.9
309	Black Panther	320	-1	6.8	1.9	9.9
310	Black Panther	321	-1	6.8	1.9	9.9
311	Black Panther	322	-1	6.8	1.9	9

BUILDING INDUSTRY TOWER

[illegible]

AMERICANS
| - - - |+

	#	Revenue
155	10	\$1,000
156	10	\$1,000
157	10	\$1,000
158	10	\$1,000
159	10	\$1,000
160	10	\$1,000
161	10	\$1,000
162	10	\$1,000
163	10	\$1,000
164	10	\$1,000
165	10	\$1,000
166	10	\$1,000
167	10	\$1,000
168	10	\$1,000
169	10	\$1,000
170	10	\$1,000
171	10	\$1,000
172	10	\$1,000
173	10	\$1,000
174	10	\$1,000
175	10	\$1,000
176	10	\$1,000
177	10	\$1,000
178	10	\$1,000
179	10	\$1,000
180	10	\$1,000
181	10	\$1,000
182	10	\$1,000
183	10	\$1,000
184	10	\$1,000
185	10	\$1,000
186	10	\$1,000
187	10	\$1,000
188	10	\$1,000
189	10	\$1,000
190	10	\$1,000
191	10	\$1,000
192	10	\$1,000
193	10	\$1,000
194	10	\$1,000
195	10	\$1,000
196	10	\$1,000
197	10	\$1,000
198	10	\$1,000
199	10	\$1,000
200	10	\$1,000

Conversion factor 0.7225 (0.7185)

TELESTS—Continued

Abbreviations: *ex* dividend; *ex* scrip issue; *ex* rights;
ex all; *ex* capital distribution.

"Recent Issues" and "Rights" Page 18

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Iran to trade oil for U.S. armaments

BY ROBERT GRAHAM

TEHRAN, July 26.

AGREEMENT IS now expected between Iran and two U.S. oil companies involving the purchase of an estimated \$130m. worth of military equipment by Iran in return for the supply of substantial supplies of crude oil. Negotiations are believed to have reached an advanced stage in a complex deal between the National Iranian Oil Company and Ashland Oil of the U.S. and the smaller east coast New England Petroleum Company (NEPCO).

The deal has been under way for at least five months, though this has been consistently denied by both parties.

Dr. Henry Kissinger, U.S. Secretary of State, is due here on August 3 for two days of talks, and this highly complex—and in many ways controversial—deal is expected to be discussed then.

It is even thought that it could be finalised since the Iranians are anxious to conclude everything before the U.S. Presidential elections.

The basis for the deal is not a simple barter of oil against U.S. weaponry. It is a much more intricate arrangement that takes account of any potential objections by the Organisation of Petroleum Exporting Countries (OPEC) on the grounds

that Iran might be price cutting. Proposals are being considered on the understanding that the Iranian Oil Company should sell crude at market prices to Ashland and NEPCO.

The money would then be placed in a trust account—managed by General Dynamics but under Iranian control—for Iran to draw on to purchase the General Dynamics F16 fighter aircraft and Spruance class destroyers from Litton Industries.

In Washington, it has been said that the agreement also envisages the purchase by Iran of shares up to a maximum of 25 per cent. in the two oil independents.

But this has not been confirmed here, though Iran last month purchased a 10 per cent. stake in Occidental for \$126m.

Iran has expressed an interest in purchasing up to 300 F16 jet fighters from General Dynamics, General Toufanian, War Vice-Minister in charge of arms procurement, is reported to be keen on the deal which also has the Shah's blessing.

Only three months ago, Iran was forced to cut back its orders for six Spruance class destroyers to four after the price was raised

New peace plan for Lebanon

BY LOUIS FARES

DAMASCUS, July 26.

AN AGREEMENT to end the feud between Syria and the Palestinian resistance movement and pave the way for a ceasefire that will hold in Lebanon was reported to have been reached in the Syrian capital to-night.

According to Palestinian sources, the four-point agreement will be officially announced following a reconciliation between President Hafez Assad of Syria and Mr. Yasser Arafat, chairman of the Palestinian Liberation Organisation, who is expected in Damascus in the next 48 hours.

The draft agreement was apparently reached following prolonged negotiations between a Syrian delegation, headed by Mr. Abdel Halim Khaddam, the Foreign Minister, and a PLO team led by Mr. Farouk Khatib, the organisation's chief diplomat and head of its political department.

A senior Syrian official declined to comment on the accord but said "a great step forward had been made." The two delegations had agreed on Sunday to stop all propaganda attacks against each other.

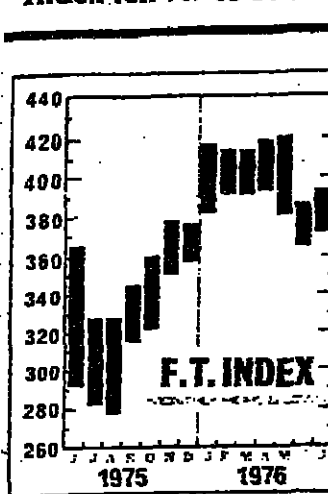
According to the Palestinian sources the official announcement of the agreement will have to wait for two things:

1 — The withdrawal of Syrian troops from the mountain resort of Sofar near Beirut on the main highway to Damascus. Under the agreement they would pull back to the Bekaa Valley in eastern

U.S. banks under pressure

The 30-Share Index has now lost over 13 points since the Chancellor started speaking last Thursday, and gilts yesterday had their biggest knock since the end of May. Persistent selling throughout the day brought falls of over a point at the long end. With pressures reappearing so soon in the foreign exchange market, the speculation is already turning to what other shots the Government might have left in its locker.

Index fell 7.7 to 370.7



U.S. banks

While American industry can look forward to profit growth of the order of 25 per cent. this year, U.S. banks will be happy if their earnings stand still. Unlike Europe's banks, which are cashing in on the economic recovery right from the start, U.S. banks are still suffering from a severe hangover as a result of the recession.

In the first six months of the year net operating income of the top 100 U.S. banks fell by 8.2 per cent. which compares with a 4 per cent. rise for 1975 as a whole. Admittedly the average prime rate has been around 14 percentage points lower in the first half of 1976 but this should have been more than offset by historically high profit margins. The spread between the banks' prime rate and the costs of funds (90-day CDs) has been close to 2 points during the period which is a long way above the average of 0.4 points for the last decade.

So far the poor profit performance of the U.S. banking community has not unduly disturbed bank shares. Since the beginning of the year the Keefe Bank stock index (composed of 24 leading banks) has risen by 25 per cent. against a 18.5 per cent. increase in the Dow Jones Industrial.

could have to fork three in the region. Finally, Wigham's Anglo-Continental, a per cent. of the equ not look like an c ditate for a long holding in Leslie.

In fact, Anglo s would expect to shares it received a of an offer, even th involvement in insuranc has not been uniform ing so far. Its origi ment cost £22m, reduced by a serie company transaction in the last account subsequently written £5.2m. The question Anglo is clearing it its own reorganisation it can no longer equ its Cavenham hol seems almost inevita stage.

Meanwhile discu progressing smooth more than can be s Pilkington/U.K.O. In affair. At yesterda meeting U.K.O. took tunity of rattling a sabre or two by fori sp a share divides current year and a y per cent. at the bid p compares with 4.2p apparently justified present and anticip of profit. The forcea would have been c times by last year on average capital.

Doctors meet Callaghan, but dispute is unresolved

BY DONALD MACLEAN

AN EXTENDED meeting between Mr. James Callaghan and doctors' leaders left the dispute involving the medical profession basically unresolved yesterday.

The doctors discussed their grievances—including the key issue of junior doctors' overtime pay—carefully and at length. Dr. James Cameron, chairman of the British Medical Association Council, said last night.

The doctors expect to be in touch again with the Government on the points at issue, which mainly concern pay and the health service in a few days. The meeting, lasting 13 hours, was held as the junior doctors

protesting over what they feel is a broken overtime agreement, spread their action to mores regions.

It was attended on the Government side by Mr. Callaghan and by Mr. David Ennals, Secretary for Social Services, and Mr. Albert Booth, Secretary for Employment.

Mr. Callaghan, said Dr. Cameron, had been very sympathetic in listening to the doctors' who have threatened sanctions beyond those now being imposed by junior doctors if their demands are not satisfied, at least in part.

"I am not discouraged by the talks," Dr. Cameron said, A

Reagan chooses running mate

BY DAVID BELL

WASHINGTON, July 26.

MR. RONALD REAGAN pulled off a completely unexpected coup to-day by announcing that he has chosen a Liberal Republican Senator from the north-east to be his running mate if he wins his closely contested battle for his party's presidential nomination next month.

His choice of Senator Richard Schweiker, of Pennsylvania, caught the Ford campaign staff off guard and is clearly designed to attract many of the North-eastern Republican delegates currently pledged without much enthusiasm, to President Ford.

Mr. Reagan and Mr. Schweiker can now make inroads into such large delegations as Pennsylvania or New York. Mr. Ford will be in very serious trouble.

Mr. Roger Morton, President Ford's campaign manager, wasted no time in branding the Reagan announcement as opportunistic and as a last ditch attempt to stave off defeat.

"Mr. Reagan... has bargained away the second closely contested battle for his party's nomination in the land for a handful of Pennsylvania delegates."

Mr. Ford, he said, had showed of such imagination and after two years in the White House had still not even decided on a Vice-Presidential choice. He had been campaigning so badly so far this year that, if nominated, Mr. Carter would probably make "peanut butter jelly out of him."

It is the first time that a Presidential candidate has announced his Vice-Presidential choice so long before a contested convention and Mr. Reagan insisted in Los Angeles to-day that, despite some differences between them the Senator had been his first choice.

Two factors lie behind the dismal out-turn. Clearly, the economic recovery has still not led to any real revival in loan demand; over the past seven weeks loans at ten major New York banks fell by another \$1bn. U.S. companies remain very liquid, and where necessary prefer to tap the commercial paper market for funds at rates of 5 1/2 per cent. against a 7.25 per cent. prime rate.

More important, however, has been the continued need to make substantial loan loss provisions. The problems of the banks' \$100bn. outstanding loans to the real estate investment trusts are proving far more intractable than first expected. Over the last six months the ten largest U.S. banks had net write-offs of \$376m, which is considerably higher than in the same period last year. Chase Manhattan's net loan provisions, for instance, rose from \$58.6m. to \$137m. in the first six months of this year — 75 per cent. of which refer to real estate.

With an upturn in loan demand (now scheduled for the third quarter) and a declining level of loan provisions next year, U.S. bank earnings could rise sharply in 1977. But then they need to after this year's performance.

Takeover bids

News that Leslie and Godwin is negotiating an equity offer for Wigham Poland knocked its shares 13p to 110p and a market capitalisation of £214m. yesterday, and there are probably three explanations. The news seems to put the final nail into the stories about a bid for Leslie itself, which pushed the shares up to 130p in May. Wigham would be quite a mouthful for Leslie which, if it was to match the average multiple of the insurance broking sector,

Amin tells Uganda 'explosions are anti-tank weapon trials'

BY QUENTIN PEEL

NAIROBI, July 26.

AMID UNCONFIRMED reports in Nairobi of an attempted attack on President Amin's headquarters, Uganda Radio to-night urged the population not to worry about explosions heard at the President's command post.

The broadcast coincided with suggestions that President Amin had attempted to flee the country after being given an ultimatum to leave by the Defence Council.

Uganda Radio quoted a military spokesman as saying that explosions heard at the command post on Saturday night were caused by President Amin and his family trying out the latest Soviet anti-tank and anti-aircraft weapons.

The same broadcast announced that 29 police officers had been retired "in the public interest," because they were not performing their duties efficiently.

Reports in Nairobi to-day referred to three further explosions occurring in Kampala last night, as well as some shooting. But the atmosphere here now is so tense, that it is very difficult to know how much credence to give the stories.

Both Nairobi newspapers to-day carried detailed stories of unrest in Uganda, without identifying sources.

The East Africa Standard said President Amin had escaped from a group of heavily armed troops who had stormed the command post. A football match nearby was abandoned in disorder after firing in the streets.

The Ugandan leader had been changing his hiding places almost every night. The President's Defence Council had overruled his desire to "go on leave" outside the country, added the newspaper, quoting "well-placed Ugandan sources."

The Daily Nation, which has reported mutinies by three battalions in recent days, said the Uganda Army was becoming increasingly demoralised because of food shortages.

While tonight's Uganda Radio broadcast lends some credibility to the reports, it still pursued a bellicose line against Kenya.

The military spokesman was quoted as saying that in spite of the shortage of fuel, now down to three days' supply on President Amin's own reported estimate, the Ugandan Army was capable of fighting for three months.

But the shortage meant that Entebbe airport was unable to refuel any aircraft other than those belonging to President Amin's fledgling Uganda Airlines, which is believed to possess four aircraft, most of them small or old by international standards.

Although East African Airlines said tonight that a flight via Entebbe tomorrow was still scheduled to land there, several flights have overflown Uganda recently because no passengers were joining or leaving at the airport. Internal East African flights have apparently been landing at Entebbe carrying enough fuel to return.

In London the defence and overseas policy Cabinet committee met in the afternoon and is believed to have discussed arms to Kenya.

Army reaction to the economic problems in Uganda could bring about President Amin's downfall, Dr. Muniya Waiyaki, Kenya's Foreign Minister, said in New York last night.

As economic conditions worsened, food shortages would set in, and the army would take action. "The people who will stay Amin will be his own soldiers."

Kenya had no quarrel with the Ugandan people, and had supplied Uganda with goods even when that country could not pay for them. But the cost of unpaid debts for goods, and the nationalisation of Kenyan companies, which had not received any compensation, now amounted to 367m. Kenyan shillings—too much for a small country like his own to bear.

Big lead

Meanwhile, the latest nationwide Harris poll, which gives lead of 40 per cent. over both Mr. Ford and Mr. Reagan, gives some indication of how uphill the Republican struggle may be this autumn.

Continued from Page 1

Union leaders

The Tribunes are reserving their position on their voting intentions in next week's debate on the cuts until they have seen the terms of the Government's motion.

Six hard-liners have indicated that they will not support the Government under any circumstances. Although 20 more MPs might join them.

The Government are certain to frame their motion so as to ensure that the Tribunes, the Conservatives and the minority parties do not end up in the lobbies together.

Weather

U.K. TO-DAY
SUNNY spells, some cloud or rain.
London, S.E., E., N.E. England, E. Anglia
Cloud, bright intervals, scattered showers. Temps near normal. Max. 22C (72F).
Cent. S., S.W., Cent. N. England, Midlands, Channel Is., S. Wales, Borders, Edinburgh, Glasgow
Cloud, sunny intervals. Near normal. Max. 23C (72F).
N. Wales, N.W. England, Lake District, I. of Man, S.W. Scotland
Cloudy. Some rain. Fog near coasts. Near normal. Max. 19C (66F).
Rest of Scotland, N. Ireland
Cloudy, some rain. Fog near coasts. Near normal. Max. 17C (63F).

BUSINESS CENTRES

E.				
Lighting-up: London 21.38, Manchester 21.46, Glasgow 22.06, Belfast 22.06.				
HOLIDAY RESORTS				
Y'day Mid-day	Y'day Mid-day	Y'day Mid-day	Y'day Mid-day	Y'day Mid-day
Alexandria F 19	36	86	Manila S 28	35
Amstrdm. F 19	36	86	Moscow S 28	35
Bombay F 19	36	86	Montevideo S 28	35
Barcelona F 19	36	86	Port of Spain S 28	35
Belfast F 19	36	86	Rangoon S 28	35
Buenos Aires F 19	36	86	Singapore S 28	35
Canton F 19	36	86	Sourabaya S 28	35
Cebu F 19	36	86	Tokyo S 28	35
Hankow F 19	36	86	Yokohama S 28	35
Hong Kong F 19	36	86		
Kobe F 19	36	86		
London F 19	36	86		
Lyons F 19	36	86		
Manila S 28	35			
Moscow S 28	35			
Montevideo S 28	35			
Port of Spain S 28	35			
Rangoon S 28	35			
Singapore S 28	35			
Sourabaya S 28	35			
Tokyo S 28	35			
Yokohama S 28	35			

HOLIDAY RESORTS

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Vickers directors had secret discussions about Kearney

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

TWO DIRECTORS of the Vickers engineering group made a hurried secret visit to the Renault company in France for discussions about the State-owned U.K. machine tool concern Kearney and Trecker Marwin, the High Court was told yesterday.

But any suggestion that Vickers attempted to "sabotage or torpedo" a possible bid by Renault for KTM was "irresponsible," said Mr. Brian Dillon, QC, counsel for Vickers.

The court was considering a scheme which would provide new capital for KTM and transfer ownership from the U.K. Government to Vickers.

The scheme is opposed by W. E. Norton, the machine tool merchanting company. The court heard an affidavit from Mr. Walter Norton, its chairman, in which he said that apart from Renault the large Swiss group Oerlikon-Bührle had shown serious interest in KTM.

Three senior executives from Renault—which has big machine

tool operations as well as its motor business—were ready to look over the KTM plant at Brighton on July 20, Mr. Norton said.

But after the flying visit by the two Vickers directors—Mr. Jim Hendin, chairman of the engineering division, and Mr. Bill Foreman, the finance director—Renault said it would only go ahead if the U.K. Department of Industry invited it to do so.

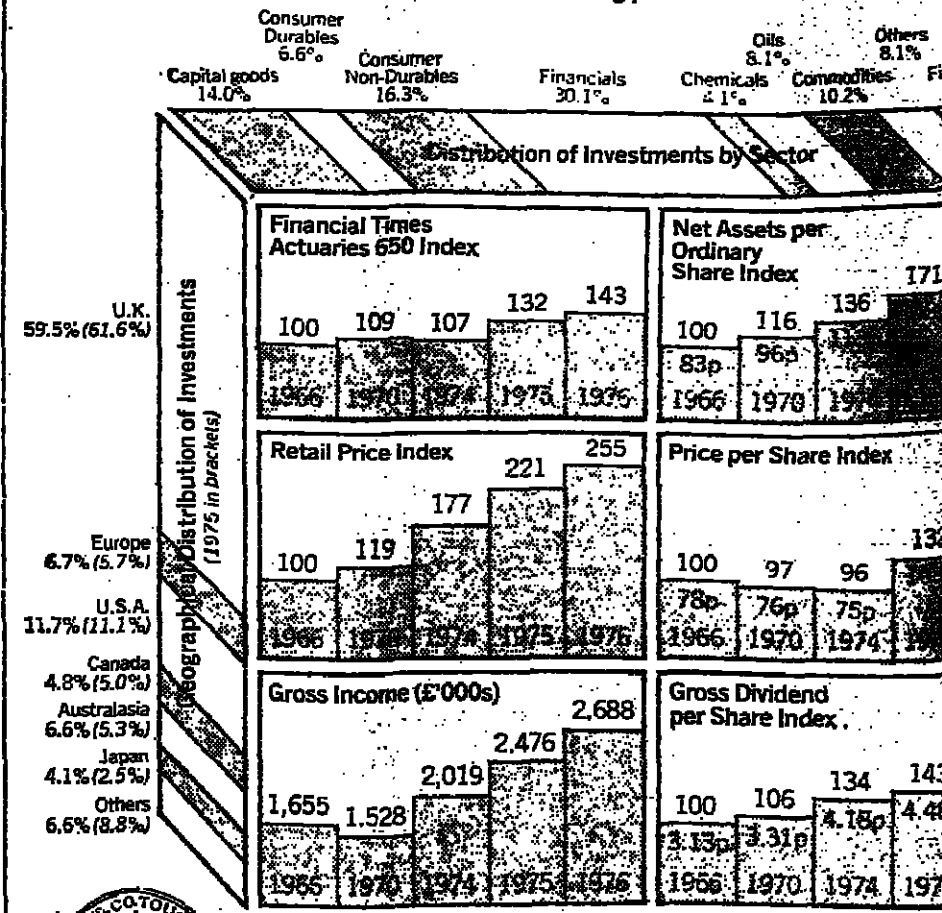
Mr. Foreman said in evidence the purpose of the trip to Renault "was to see if they were aware of the financial situation (of KTM) and of the advanced stage of the scheme of arrangement—it was not to dissuade them from coming."

Mr. Norton said in his affidavit: "I remain convinced that the availability of KTM was widely known there would be interest from many companies both from overseas and the U.K."

Mr. Norton, who is seeking better terms for the KTM shares

The Trustees Corporation Limited.

Total assets at 31st May, 1976: £52.6 mill



A member of the Touche, Remnant Group of Companies
Total funds under Group Management exceed £600 million
The Report & Accounts can be obtained from The Trustees Corporation Winchester House, 77 London Wall, London EC2M 1BB

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